VOLUME 103 • NUMBER 12

DECEMBER 1990 • $5.00

The Numismatist

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CELEBRATING 100 YEARS

Odd and Curious Wealth

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THE NUMISMATIST DECEMBER 1990 • VOLUME 103 • NUMBER 12

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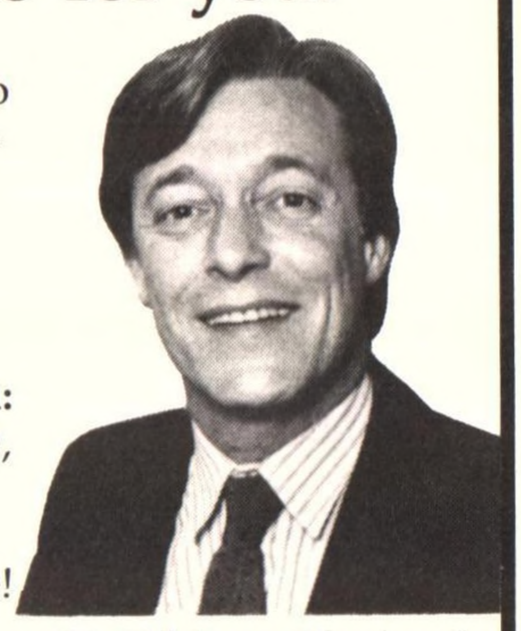


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FEATURES

EXHIBITING

Odd and Curious Wealth

1934 What do cowrie shells, boars' tusks, gold rings and beaver pelts have in common? All have been used as money and can be exhibited as such.

O. H. DODSON

U.S. COINAGE

The Enigmatic 1839/6 Large Cent

1942 An elusive coin for many large cent collectors, the 1839/6 "overdate" variety is still subject to speculation.

HENRY T. HETTGER

SIEGE COINS

Dutch Sieges of the 16th and 17th Centuries

1947 Siege coins stand as testaments to those who were enmeshed in turmoil and offer an exciting area of numismatic research.

LAWRENCE C. KORCHNAK

MEDALS

The Isaac Shelby Medal

1956 An intricately engraved gold medal is a fitting tribute to a man who served his country well in the War of 1812.

R.W. JULIAN

MEDALS

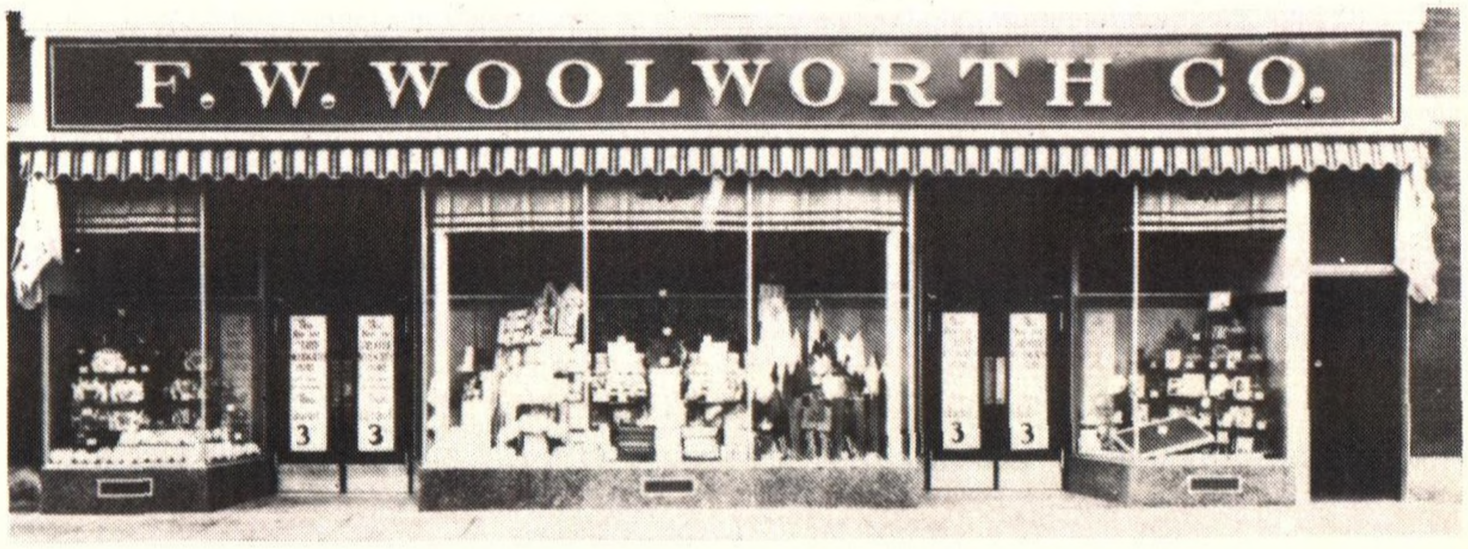
Launching a Medal Program

1961 Collectors can play a vital role in the development of medal programs, particularly in conveying the myriad applications of medallic design.

RICHARD B. DUSTERBERG



F.W. Woolworth Co. stores, once a familiar sight in towns across America, brought low-cost goods to the working folk and necessitated greater production of 5- and 10-cent pieces (page 1985).



CELEBRATING 100 YEARS

DECEMBER 1990

VOLUME 103

NUMBER 12



COVER

A Solomon Islands "money shield," intricately woven of rattan, may have been used by a tribesman to purchase a wife (page 1934). JOHN MORGAN

DEPARTMENTS

1898 **From Your President**
by Kenneth L. Hallenbeck

1901 **Letters**

1903 **ANA Centennial Minute**

1911 **New Issues**

1918 **ANA Chronicle**
Numismatic Intern Program, Dallas Convention, Group Insurance, Hobby Self-Regulation, Glenn Smedley Memorial Award, Call for Nominations of Officers, Summer Conference Scholarships, Chicago Club Meetings, Magazine Index

1929 **Numismatic Narratives**

1972 **No Worse for Wear**
by David W. Lange

1977 **Coins and Collectors**
by Q. David Bowers

1982 **Market Forum**
by Michael R. Fuljenz

1985 **The Other Side of the Coin**
by Edward C. Rochette

1990 **Consumer Alert**
by Kenneth Bressett

1997 **Bookmarks**

2006 **Membership News**
Calendar of Events, Club Activities, Membership Report, Obituaries

2027 **The Collector's Edge**
by Don Bonser

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2080 **Pearlman's People**
by Donn Pearlman

SPECIAL SUPPLEMENT

2053 **Annual Index**



Dutch siege coins of the 16th and 17th centuries mark a time of violence and treachery (page 1947).

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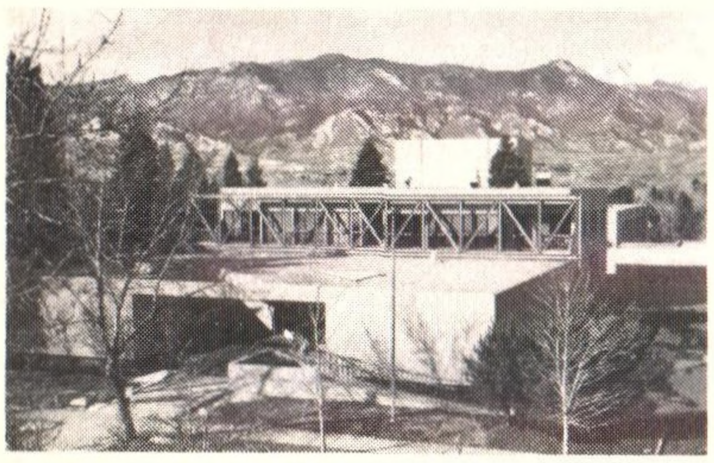
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(AP Photo)

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FROM YOUR PRESIDENT

BY KENNETH L. HALLENBECK

As 1990 DRAWS to a close, I look back on the events of the past year—the last year of the ANA's first century—and look forward to helping prepare and chart the ANA's course in the changing world of numismatics. Preparations continue for the ANA's centennial celebration and the World's Fair of Money in Chicago in August, but it's also important to review the events of the past year.

We had two great conventions. At the ANA's Early Spring show in San Diego, held in conjunction with the PNG last March, over 5,000 people and 300 dealers attended; U.S. Treasurer Catalina Vasquez Villalpando made her first appearance at a numismatic event; and U.S. Mint Director Donna Pope generously gave the ANA Museum the epoxy plasters of the new Dwight D. Eisenhower centennial commemorative silver dollar.

At the ANA's 99th Anniversary Convention in Seattle last August, more than 13,000 people and 500 dealers attended; auctions realized nearly $8.5 million; 46 dealers organized a special auction for young numismatists; and more than 1,600 participants attended 29 Numismatic Theatre presentations. Fifteen mints offered their best and brightest issues. U.S. Postal Service Philatelic Marketing Director Donald McDowell unveiled the design for the numismatic commemorative stamp to be issued in 1991, and designs for the ANA's centennial medal were announced.

Among the other events of the past year were: a completely revised edition of *Introduction to Numismatics: An ANA Correspondence Course*; the first issue of the ANA Resource Directory; five coin-grading seminars; the 22nd Annual Summer Conference in Colorado Springs and the first-ever Summer Conference in Philadelphia; and a very successful National Coin Week with the theme "COINtinuum."

However, two of this year's events stand out among all the others. The first was the sale of ANACS, our certification and grading service. The ANA Board of Governors decided to sell ANACS after it examined the issues. We saw that coin grading had become very commercial and recognized the large amount of money—$½ to $4 million—we would have to spend just to catch up and keep up with changes occurring in the coin grading business. The sale of ANACS allowed the ANA to focus all of its attention on the basics of numismatics and help the collector in the ever-changing marketplace.

The second major event of 1990 was the downturn in the numismatic market—some say the worst they've ever seen. Although this change affected some in numismatics more than others, it really isn't the "fault" of any one person, group or event. The numismatic market is not a "thing" that functions independently, but is made up of everyone in numismatics—collectors, dealers, investors, ANA, PNG, ICTA, CABDAP, trading networks, publishing houses, mints, Wall Street, banks, the Federal Reserve Board, Congress and the White House.

This change in the marketplace occurred at the same time that those outside numismatics—the Federal Trade Commission in particular—said the hobby needs regulation. I agree with those who say the best way to go is self-regulation, allowing those who know numismatics best to decide where and how it should be going.

The ANA promotes education. The more we learn, the more fun numismatics can be and the better prepared we are to know what, where and when to add to or sell our collections.

The current low prices in the marketplace make it an ideal time for collectors. The ANA is prepared to help foster any additional self-regulation that is necessary for collectors to continue to enjoy the hobby.

The ANA can influence and broaden the marketplace, bring more people into the hobby, and nurture the enjoyment of numismatics, as it did in its first 100 years. We intend to continue that mission throughout our second century. •



A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonumia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.

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■ **Most valuable U.S. pattern coin sold**	475,000	Bowers and Merena
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UPCOMING AUCTIONS

■ **January 24-26, 1991,** Pasadena, CA (in conjunction with the Golden State Coin Convention). *Now accepting consignments.*

■ **February 20, 1991,** Kingswood Sale, Dartmouth Sale.

■ **March 21-23, 1991,** New York City (in conjunction with the Metropolitan Coin Convention).

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- ***FIRST YEAR OF ISSUE:*** The Dragon and Phoenix coin design is the first year of issue in a three-year coin program, the design will change yearly, featuring historically significant Chinese mythological animals. The design of the Great Wall of China will remain the same.

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LETTERS

A Remembrance of Joe Clarke

On March 22, 1990, the United States numismatic community lost a treasured colleague. Joseph A. Clarke was a long-time numismatic force in the Washington, D.C., area. Many local and regional numismatic organizations will experience a void with the loss of this active member, colleague, collector-enthusiast, educator, clubworker and friend.

Joseph A. Clarke, an ANA member since 1959, was a 1987 recipient of the American Numismatic Association's Medal of Merit. He shared this award, along with the ANA Outstanding Club Representative Award in 1985, with his wife, Mae. They also received *Numismatic News'* Numismatic Ambassador Award in 1977.

Joe's first ANA show was in Chicago in 1966—he missed only two conventions between 1969 and 1989. He and Mae served as ANA district delegates for Maryland and the Washington, D.C., area.

Joe started collecting as a teenager working at the A&P Store on Capitol Hill. A man gave him a Flying Eagle cent, and he became fascinated. He came into contact with coins not seen in day-to-day business, as people were spending money that had been handed down from one generation to the next. When customers tendered this money, he asked his boss to include the "strange" currency in his pay on Saturdays.

An article about the Washington Numismatic Society (WNS) in the *Washington Star* brought him to his first coin club meeting at the Smithsonian Institution, the group's regular meeting place. Joe and Mae usually went together to the meetings, although Mae, whose major interest was stamps, was "just tagging along." They met Eldridge Jones, who later became treasurer of the ANA.

Joe became a member of WNS and soon was voted to the board. He also served as secretary and was asked to run for another term, but he refused, stating, "I can't accept another term because I haven't been doing the work, Mae has." He later became president of the WNS, a position he held in 1971 when he co-chaired the ANA's anniversary convention held in Washington, D.C. Joe and Mae served as advisors for the 1985 ANA convention, which was held in Baltimore, Maryland.

Joe Clarke joined the Prince Georges County Coin Club (PGCCC) of Maryland in 1972. He became a director in 1977 and president in 1978 and 1979; from 1981 to 1990 he served a long term as treasurer. He also was past president of the Montgomery County Coin Club (Maryland). He was awarded honorary membership in the WNS in 1977 and in the Montgomery County Coin Club in 1989.

Joe also was active in the Middle Atlantic Numismatic Association (MANA). His first MANA show was in Harrisburg, Pennsylvania, in 1959; he joined MANA at the Washington show the following year. Mae came to the meetings and was drafted as treasurer in 1961. Joe was president of MANA from 1982 through 1984 and served as its first vice president in 1981.

His credits become too numerous to enumerate and, in a way, a list of them lessens the impact of a man who influenced the many individuals who came in contact with him. Joseph Clarke was always interested in getting young people involved in the hobby. He would support with his time and effort any program to bring numismatics to those not aware of the hobby. Once he got people "hooked" on the hobby, he did "little things" for many of them, whether it involved getting a souvenir card for them at a convention or advising what should be done at a particular club meeting. Joe was always available for conversation, consultation, work and leadership.

Joe was a rare individual who loved the hobby and its people, someone who did not parade his wide numismatic knowledge, but always was willing to share it if asked.

No one person will be able to fill the void that is left by his death. What we have is a memory of an outstanding individual whose influence and impact on the world of numismatics will not be forgotten.

Sandra J. Emme, ANA 106015
Carl M. Shrader

Token Dealer Refutes Dabb Article

The article by Lew Dabb in the September 1990 issue of *The Numismatist* ("Add Some Color to Your Collection," p. 1427) contains a number of false statements. If not corrected, in 50 years they could be taken as truths.

1) The Franklin Mint did produce gaming tokens for casinos, but there were five or six other companies that did so at the same time. (The ANA library has a book by Lee Hewitt on gaming tokens not made by the Franklin Mint. Most of the pictures in it are of gaming tokens I furnished.)

2) If the casinos had used silver tokens, they would have disappeared as fast as the silver dollars did. What the author calls "silver" tokens are actually made of nickel-silver or white metal. Some appear gold, but there is no gold in any of them. All are copper alloys.

3) The names of the casinos have always appeared on table chips except

for a very few cases.

4) In casinos, blackjack is called "21."

5) Laws now require bankrupt casinos to destroy their chips and tokens. Many times they have been changed by casinos to stop counterfeiting. The casino advertises that after a certain date the chip or token is of no value. That is why $1,000 chips can be purchased for only $1 each.

Bill Williges, ANA 61472

Clothes Shouldn't Make the Man

Although a new member of the ANA, I would like to tell you of an experiment I've conducted at various two-day coin shows that I feel illustrates many dealers' attitudes toward collectors.

The first day of a show I show up in a three-piece suit and well-shined shoes and carry a briefcase. I visit most of the tables and here and there make a purchase if I see something I need. It's amazing how much attention I receive when dressed in this manner. The second day I show up in clean blue jeans, sports shirt and sneakers. Suddenly, I'm treated like a leper, and most dealers could care less about waiting on me.

Both days I may have several thousand dollars to spend. It's strange how dealers don't care about the customer without the trimmings. I won't name the dealers or shows, but being in the retail business, I have learned that clothes don't make the customer.

At a recent show, however, a dealer who did not recognize me on the second day (perhaps because I had also shaved off my beard the night before) was just as considerate as he was on day one. He made a $110 sale on the first day, and on the second day received $3,400 worth of sales from me, even though a couple of dealers had the same coins $100 to $200 cheaper.

Respect and interest go a long way. I may be new to the ANA, but have been a collector for 40 years.

Alan L. Hughes, ANA 150855

Author Offers Clarification

It should have been noted in my article, "Collecting the Kennedy Half Dollar Series" (June 1990, p. 909), that for the years 1985-87 the reverse relief is the same as that on silver issues. The 1985-D and the 1986-D with fully struck reverse (with the tip of the shield complete—not very common during the years of the silver issues) are very common. These fully struck reverses

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are very attractive.

The reverse for the 1988-89 half dollars represents the lowest relief in the Kennedy series. As stated in my article, the reverse design has greater detail.

The article also stated that the 1989 half dollar has a high rim on the reverse. This is an error. This high rim is on the obverse.

Rick Wilcox, ANA 140612

Why No Motto?

My nephew, Matthew, is an avid numismatist. For a 10-year-old he already possesses a rather large collection of both coins and paper money.

One day we were sitting together, going through his collection as he continually impressed me with a narrative on the history of money. At one point he asked, "Did you know that they didn't start printing 'In God We Trust' on paper money until sometime around the early 1950s?"

Well, I didn't know. "Why didn't they print it on money before that, Matt?" I asked innocently.

He gave me a funny look, as if to imply it was a dumb question. "I don't know," he answered, "maybe they didn't trust God before that."

Jeanine F. Nikonchik

Sulfiding Reaction Leads to Controversy

In a recent letter ("Chemist Offers Alternate Equation," July 1990, p. 1037), Mark Lange offered an equation for the sulfiding of coin surfaces. I have taught physical chemistry, quantum mechanics and statistical mechanics at the graduate and undergraduate levels for more than a decade, and after reading Lange's letter, I felt compelled to share with your readers my interpretation of the controversy.

To begin with, the two authors, Weimar White ("Sulfide and the Toning Process," March 1990, p. 398) and Lange, do not appear to be discussing the same phenomenon. Although they both discuss the sulfiding of coin surfaces, White's emphasis is on the result of sulfiding (e.g., the relationship between tone and layer thickness), whereas Lange's emphasis is on the process of "natural" aging of the surfaces through aerial oxidation processes.

Beyond this point, there are several fundamental physical chemistry issues that must be raised relative to Lange's arguments. Most of Lange's arguments are specious, and, in several specific cases, *a priori* concepts are applied and interpreted incorrectly. Lange incorrectly uses electromotive force values under standard state conditions to suggest the nature of chemical reactions under conditions that may well be far from standard. (Furthermore, the pathways, kinetics and time dependence of reactions cannot be predicted by electrochemical or, for that matter, any thermodynamic data.)

A better measure of the reaction "spontaneity" would have been the Gibbs Free Energy determined at the appropriate ambient conditions. However, even with this information, quantum mechanics, and not thermodynamics, would be required to address the issue of reaction kinetics. Under the conditions outlined by White, the *a posteriori* results speak for themselves.

Lange does not correctly apply Le Chatelier's Principle for the cathodic reduction of oxygen in the following reaction:

$$O_2 + 2H_2O + 4e^- \longrightarrow 4OH^-$$

Lange states that this "reaction will take place only under alkaline conditions." I would reference R.A. Alberty (*Physical Chemistry*. New York:

CELEBRATING 100 YEARS ANA Centennial Minute

1915: The ANA convention in San Francisco, August 30-September 1, is the first to be held in the West. September 1 is designated American Numismatic Association Day at the Panama-Pacific Exposition. Those who attend are given a personal tour of the San Francisco Mint by Superintendent Shanahan.

1916: The war in Europe causes almost all foreign dealers to stop advertising in *The Numismatist*. Production costs of the ANA's journal are affected by the rising cost of paper.

1917: Members of the Association in the service of the United States are exempted from dues for the duration of the war.

1918: On October 3 "the Board of Health of Philadelphia had placed on the bulletin boards an order prohibiting all public assemblages, including those at churches, schools, theaters, moving-picture theaters, conventions, banquets at hotels, etc." because of an influenza epidemic in the city. The ANA convention, scheduled for October 5-9, is postponed, and the organizing committee tries to contact all members who had announced their intention to attend.

1919: The convention is held in Philadelphia, following basically the same program arranged for 1918.

1920: Increased public awareness of numismatics is ascribed to publicity about "the high price of silver, the export of our silver dollars, our new issues of paper money, the disappearance of gold from circulation, the immense quantity of cents coined in the United States, the depreciation of European currency, the medals struck on account of the war, and the decorations awarded." The ANA passes a resolution calling for a legal-tender, silver dollar-sized coin commemorating peace.

John Wiley and Sons, 1983, p. 180): "According to Le Chatelier's Principle, when an independent variable of a system at equilibrium is changed, the equilibrium shifts in the direction that opposes the change." In other words, under conditions of increasing alkalinity (i.e., increasing hydroxide ion concentrations) the equilibrium would shift to the left, and under increasingly acidic conditions the equilibrium would shift to the right. I must emphasize, therefore, that the above cathodic reaction is driven forward by acidic conditions.

Finally, I would submit that the reaction suggested by Lange is fundamentally identical to the reaction described by White; the only difference is the way the water equilibrium

$(4H^+ + 4OH^- \longrightarrow 4H_20)$

is managed. Since we are not dealing with electrochemical cells and since the "half-cell reactions" are not separated in the sulfiding process that occurs on the surface on a coin, without loss in generality we can add this water equilibrium to the equation offered by White:

$$4Ag + O_2 + 2S^= + 2H_2O \longrightarrow 2Ag_2S + 4OH^-$$

(White's equation)

Straightforward addition of these reactions yields the identical expression suggested by Lange, namely:

$$4Ag + O_2 + 4H^+ + 2S^= \longrightarrow 2Ag_2S + 2H_2O$$

(Lange's equation)

Neither of these chemical equations per se implies a mechanistic pathway. Both equations are valid and both represent the same overall chemical process.

In conclusion, neither author has provided information on the mechanism of the aerial oxidation of the surface of silver coins. This was not the intention of the White article. Although it was the intent of Lange, his conclusions may be correct, but his arguments are not compelling. Lange's questioning of the sulfiding reaction should not detract from the major thrusts of the White article that revolve around analytical chemistry techniques for the determination of the quantities of sulfide on the surfaces of silver coins.

David J. Locker, ANA 150274

Exhibiting Israeli Material

Regarding the article in the August 1990 issue of *The Numismatist* about exhibiting Israeli material ("The Diversity of Israel's Coins and Medals,"

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p. 1247), Mel Wacks makes a good case for collecting and showing such material, but he fails to mention the fact that the material one can exhibit in Class 20 is very restricted. In addition, the last sentence of the biographical notes on page 1251 is incorrect.

The exhibit category that deals with Israeli material is titled "Issues of the Government of Israel," but the class description further restricts the exhibitor to showing only items "issued by the Israel Government Coins and Medals Corporation, Ltd. (IGCMC) from 1948 to date." Thus, it is incorrect to say that "numismatic material of Israel is one of 21 ANA exhibit categories."

If you show Biblical coins, they go into the ancient category. If you show Italian medals about a Papal visit to Israel (as an exhibitor did one year), they go into either the medals or modern mint medals category. If you show notes of the Anglo-Palestine Bank, even though they were issued after the State of Israel was formed, they have to go into foreign paper money. In fact, I'm not sure *any* Israeli paper money qualifies as an emission of the IGCMC, unless the IGCMC has been marketing notes of the Bank of Israel to collectors.

Joseph E. Boling, LM 2888

Editor's note: According to author Mel Wacks, the IGCMC has indeed offered Israeli paper money to collectors.

Composite Reports Could Be a Boon to Collectors

I would like to second the suggestion of R. Steinberg, who asks for a composite of population reports released by the grading services ("Members Might Appreciate Composite Population Reports," July 1990, p. 1039). Such a composite would provide very valuable assistance to many collectors. Personally, I don't believe it need include any more than PCGS, NGC and ANACS.

John M. Gaffin, ANA 132050

Kaczor Named Numismatic Ambassador in 1989

LeRoy J. "Jim" Kaczor was inadvertently omitted from the list of Numismatic Ambassador Award recipients in the October 1990 issue of *The Numismatist* ("The Pied Pipers of Numismatics," p. 1599). A leader in the Illinois Numismatic Association (ILNA) and active in the ANA Representative Program for more than 15 years, he was presented the award on November 11, 1989, at the ILNA convention.

The Numismatist offers apologies for this omission and congratulations to Mr. Kaczor on receiving this well-deserved honor.

The Editor

The Perfect Place to Encapsulate

With tongue in cheek, I have a suggestion for the perfect relocation city for Amos Press' recently acquired ANACS Cache™—Slab City, New York. No kidding!

Robert R. Shaw, ANA 42587

Passing the $2 Buck

An oddball friend of dubious character (he collects, buys, sells and trades coins, paper money and such—it's also been alleged that he wears high-cut bikini briefs from Sears that have animal prints thereon) sent an article from the August 1990 issue of *The Numismatist*, "The Slow Demise of the $2 Bill" (p. 1242).

The article said, "The old jinx bill isn't around anymore . . . not in general circulation.

"Shunned, even by gamblers and crooks . . . Once in a blue moon, you find a worn $2 note in circulation . . .

"Today, it is hard to find one in circulation . . . command a premium on the numismatic market."

It's evident that the article's author doesn't follow me around. The only, repeat *only*, U.S. notes that I carry and spend are $2s. When I run out of $2 bills (which is more frequent than "blue moons"), my wife goes into the nearest bank and buys more. This way she can easily follow my spending trail and trace exactly which business houses of good and/or ill repute I've frequented.

Businesses also remember "the guy who spends the $2s." They won't remember how often I buy from them, but they clearly remember that I do business with them, and thus treat me as a valued, repeat customer.

People who are in the business of service receive their gratuity in: 1) $2 bills; 2) coins, for service deserving less than $2; or (3) nothing, for service deserving nothing.

We travel the length and breadth of the U.S. and never have difficulty replenishing my $2 bill supply. Contrary to what the author says, this "gambler and crook" does not shun $2 notes. He uses them the old-fashioned way—he "circulates" them. If any of your numismatically inclined readers are ready to pay me a "premium" for $2 bills, I'm ready to entertain their bids.

Bob Jackson

In the article concerning the $2 bill, author Grover Brinkman states that since 1928, Jefferson's face and his home at Monticello have adorned the front and back of this bill. However, I have a $2 bill, series 1976, which is quite different. This Bicentennial series

depicts the signing of the Declaration of Independence on the back. There was no mention of this special series in the article. I wonder whether this series will have any added value in future years?

Gwen Stevens

I was a little astounded when I read the article by Grover Brinkman in the August issue. I reached in my pocket and found I was carrying about ten $2 bills. I frequently request $2 bills at the teller line of the bank in which I work and consistently get a mixture of new and used bills.

I verified with our currency teller who states they are readily available at the Minneapolis Federal Reserve Bank. We have a number of customers who usually request $2 bills. I remember, with some nostalgia, when I was a disbursing officer in the Navy in World War II. We paid out a lot of $2 bills. I understand some are being used at the Navy base here at the present time.

When did the government quit printing them? And, how come they're still available at the Federal Reserve Bank of Minneapolis?

W.G. Kirchner, ANA 93110
Chairman, Richfield Bank & Trust Co.
Richfield, Minnesota

Editor's Note: Grover Brinkman did not mention the bicentennial $2 bill in his article, but many exist. According to the *Standard Catalog of United States Paper Money* (8th edition), the present value of a crisp uncirculated specimen is $4 to $5; no premium is noted for circulated bills.

The U.S. Bicentennial in 1976 led to the re-introduction of the $2 bill, which had not been issued since 1966. The U.S. Bureau of Engraving and Printing (BEP) has not printed the $2 denomination since 1976; however, to dispose of its stock of intaglio-printed notes, in 1979-80 the BEP overprinted the remaining bicentennial bills with Treasury seals and serial numbers and arranged for their distribution to Federal Reserve Banks.

A Question of Coin and Collector Safety

Having been employed for 30 years or so in a technical capacity in the plastics industry, I was startled to read in the August 1990 installment of "The Collector's Edge" ("An Ounce of Prevention . . .," p. 1350) that "the plasticizer that makes the vinyl flips pliable . . . [is] polyvinyl chloride, or PVC for short."

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Unless they have changed all of the names around since I retired just a few years ago, polyvinyl chloride is a polymer which, unmodified, is a hard, horn-like substance that is extremely difficult to process. By adding a plasticizer, such as dioctyl phthalate (commonly referred to as DOP), to this polymer, it becomes more readily heat processable, and the final product is made as flexible as desired, depending on how much plasticizer is added to the PVC. For many products, more than one plasticizer is used.

Flips from different manufacturers may be compounded from polymers produced by totally different processes and with totally different additive systems. Their effect on coins may vary, some being worse than others.

Robert Doyle, ANA 150228

I was surprised and disturbed to read Don Bonser's column, "The Collector's Edge," in the August 1990 issue of *The Numismatist*. As a professional conservator with a specialty in numismatic collections, I was struck by the ignorance of the author and the misinformation that he was passing on to your readers.

I refer specifically to the section in which he discusses vinyl flips. The author is correct in saying that "the plasticizer that makes vinyl flips pliable will, over a period of time, 'leak out' of the holder and onto the coin." However, he is quite erroneous in saying that the plasticizer is polyvinyl chloride. The plastic, or polymer, is polyvinyl chloride, but the plasticizer is actually a phthalate. The corrosion product most often associated with plasticized PVC, affectionately referred to as "green slime," is a copper phthalate.

Mr. Bonser goes on to say that "vinyl flips generally are just fine for short-term storage." Absolutely not! I fail to understand why people advocate placing valuable collections at risk. Plasticized PVC is an *unsafe* storage material which should *not* be used at all. There are many alternatives on the market that are readily available.

Lastly, I am surprised in this time of environmental and health consciousness that Mr. Bonser advocates using chemicals such as trichlorotrifluorethane and 1,1,1,-trichlorethane. These chemicals are incredibly toxic and dangerous.

I write a monthly column entitled "Saving Money" for *Coin World* in which I discuss the basic care and handling of numismatic collections. I

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have found that although collectors know a great deal about their collections, they tend to know little about how to properly care for them.

I am a strong advocate of educating the collector. I do, however, object to the spread of misinformation. I feel that although your editorial policy states that "opinions expressed . . . are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff," an organization of your stature should not want to be seen as contributing to the ignorance, rather than to the enlightenment, of the numismatist.

Susan L. Maltby, ANA 147881

Ms. Maltby states that I am "quite erroneous in saying that the plasticizer [in PVC flips] is polyvinyl chloride. The plastic, or polymer, is polyvinyl chloride, but the plasticizer is actually a phthalate." Ms. Maltby is, indeed, correct, and perhaps my choice of terminology wasn't the best. However, most of the numismatic community refers to the "green slime" evidenced on coins stored too long in PVC holders as "PVC" or "PVC contamination," not "copper phthalate contamination." Most people involved with coins are not chemists, and I believe it's important to speak in terms that they understand.

In the article in question, I did refer the reader to my article "The PVC Menace" in the March 1989 issue of *The Numismatist* (p. 476) for further information. In the third paragraph of this article, I state:

> PVC can harm a coin in three ways:
> 1) it releases liquid "plasticizers" that adhere to a coin's surface and react with copper;
> 2) it destroys the natural oxide coating on a coin that normally protects it from environmental damage; and
> 3) it releases hydrogen chloride gas, which reacts with moisture in the atmosphere to produce hydrochloric acid. Liquid plasticizers react with a coin's copper content, and the hydrochloric acid literally eats the metal away.

I hope this clarifies the issue for anyone who may have misinterpreted the article.

Ms. Maltby, from her letter, is totally against the use of vinyl flips for coin storage. However, use of vinyl flips is a matter of personal preference, and many people who are knowledgeable about coins, once they understand the pros and cons of vinyl flips, choose to use them—at least for certain, limited applications. My purpose in writing the article was to identify various coin holders, along with their pros and cons, so that readers can make wise, educated, practical choices—and, thus, choose the holders that best fit their individual concerns.

Be advised that all the major American auction companies package their raw coins in PVC flips. The coins are not intended to remain in such holders very long, as evidenced by disclaimers inside the flips, such as, "Long-term storage in this holder is not recommended."

Ms. Maltby also expresses surprise that I recommend trichlorotrifluoroethane and 1,1,1-trichlorethane to clean PVC contamination off coins because "these chemicals are incredibly toxic and dangerous." This is not so. A warning label appears on each can of Dissolve™ stating the various hazards associated with inhaling high concentrations of trichlorotrifluoroethane. Used properly and safely, trichlorotrifluoroethane and 1,1,1-trichlorethane should not cause any safety or health problems, as is the case with many other potentially toxic chemicals that, when used properly, pose no threat. Also printed on the can is the statement, "This solvent is not flammable and is not listed by OSHA as cancer-causing." As a biology major at Penn State, I safely handled many, much more hazardous chemicals routinely in chemistry labs.

Trichlorotrifluoroethane (frequently marketed outside the numismatic hobby/industry as "TF Solvent") has wide-ranging industrial uses, not the least of which is to clean very delicate equipment, especially computers and machine parts. This is because trichlorotrifluoroethane dissolves many substances and very quickly evaporates without leaving a residue.

Agreed, releasing trichlorotrifluoroethane or 1,1,1-trichlorethane into the environment can hardly be good, but their use by coin collectors, investors and dealers is, at worst, very minimal. The car that I drive to work every day causes much more pollution (and more types of pollution) than the occasional bit of trichlorotrifluoroethane that I use on coins.

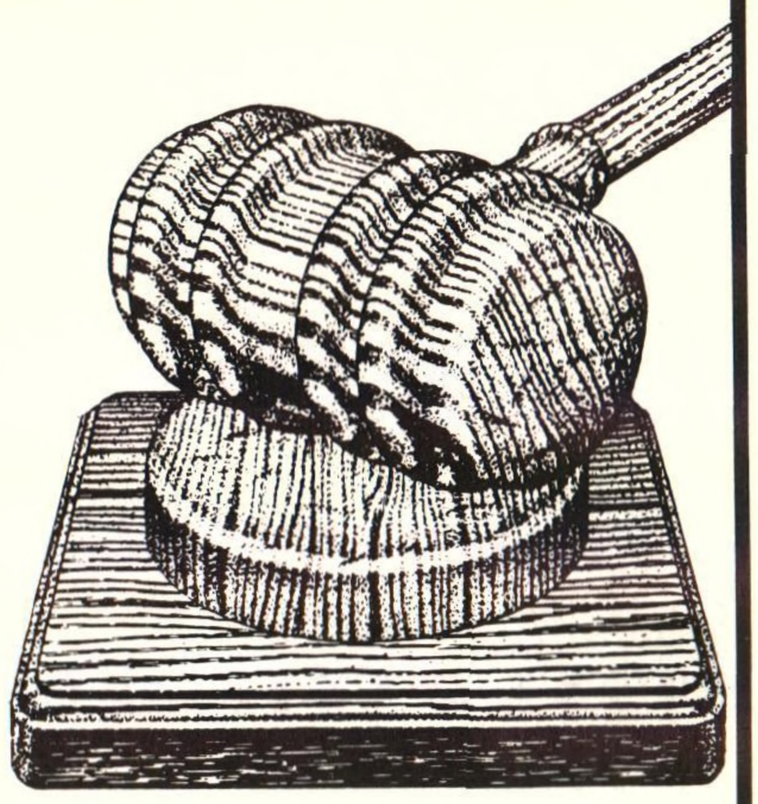
Don Bonser, LM 3809

The Collector's Right Arm

One month we read in our magazine that the Board of Governors would give it some thought before anything would be done about selling ANACS. However, it seems that there wasn't much time spent, as the following month ANACS was sold.

ANACS was the collector's right arm, something we could depend on. I have attended a few conventions and have noticed that many slabbed coins don't meet ANACS grading standards. Will ANA be able to settle disputes over coin grades? How much power will ANA have?

Herman Krajewski, LM 874



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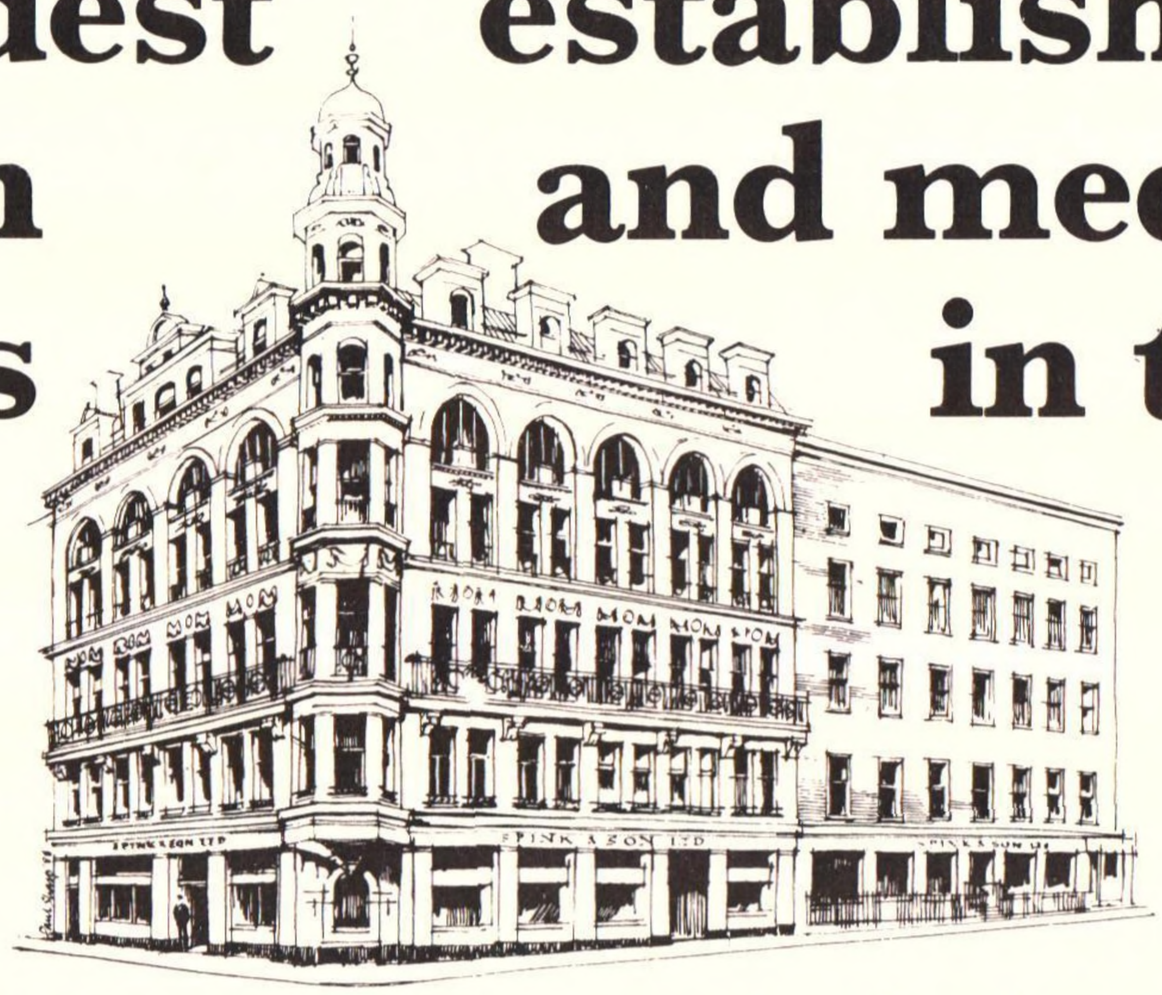
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NEW ISSUES

CURRENCY

BERMUDA:

Crown Honors Queen Mother's 90th Birthday

The Bermuda Monetary Authority, in conjunction with the British Royal Mint, has issued a commemorative crown to honor the 90th birthday of the Queen Mother on August 4, 1990. The obverse of the coin bears the Maklouf portrait of Queen Elizabeth II and the denomination of the coin (1 dollar). The reverse design features the cipher of Britain's Queen Mother, a flower of Bermuda and a hibiscus. The inscription QUEEN ELIZABETH THE QUEEN MOTHER / • 1990 • surrounds the design.

The official issue prices of the 38.61mm coins have been set at $40 for the .925 silver proof version and $3.50 for the copper-nickel coins. The coins can be ordered from the Currency Bureau of the Bermuda Monetary Authority, Sofia Building, 48 Church Street, Hamilton HM 12, Bermuda.

PITCAIRN ISLANDS:

Anniversary of Settlement Honored

The third in a series of gold and silver commemoratives struck by the British Royal Mint for the Pitcairn Islands marks the 200th anniversary of the scuttling of the ship *Bounty*. The burning craft, in a design by British Royal Mint Engraver Robert Elderton, is vividly depicted on the reverse of the coins with the inscription ESTABLISHMENT OF SETTLEMENT and the dates 1790-1990. The common obverse of the coins bears the Raphael Maklouf uncouped portrait of Queen Elizabeth II.



Actual Size: 28.4mm

A $250 gold frosted proof, struck by the British Royal Mint for the Pitcairn Islands, depicts the burning of the ship *Bounty* at the establishment of the Pitcairn colony.

The $250 22kt gold proof has a diameter of 28.4mm and weighs 15.98g, the $50 .999 fine silver proof is 65mm in diameter and weighs 155.6g, and the $1 sterling silver proof crown is 38.61mm and weighs 28.28g. Mintages of the coins are 500, 2,500 and 10,000, respectively. The $250 gold frosted proof is $495, the $50 silver frosted proof is $145, and the $1 sterling silver frosted proof is $49.95 from the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215.

MEDALS

UNITED STATES:

Medals Shed Light on Mental Illness

A medal honoring great people who have overcome the greatest of obstacles—their own handicaps—has been issued by Zane P. Bond. President Abraham Lincoln, composer George Frederick Handel and nurse Clara Barton are featured on a medal designed to help shed light on the universal ignorance of mental illness. The individuals represented were chosen for their historical and personal triumphs and their connection with mental illness.

The 38mm medal was designed by Glenn Dodds and sculpted by Alex Shagin. It is available in bronze with



A 38mm bronze medal, produced by Zane P. Bond, was issued to help fight the stigma of mental illness.

a gold wash for $5 and in 1-ounce, .999 silver, for $30 from Zane P. Bond, P.O. Box 531, Madison Square Station, New York, NY 10159. (New York residents should add sales tax.)

LITHUANIA:

Return of Vilnius Cathedral

A silver proof medal measuring 50mm honors the return of the Cathedral of Vilnius to the Catholic Church. The cathedral was seized by the Communist government in 1949 and converted into an art gallery. This landmark was the scene of mass demonstrations for Lithuanian independence in early 1990.

The medal's obverse depicts the Lithuanian saint Archbishop Jurgis Matulaitis (1871-1927), who was revered by his countrymen. The inscription translates "Blessed Archbishop George Matulaitis." Below the left ear of the portrait are the initials of the sculptor, Petras Garska. The contemporary Lithuanian artist has produced several medals and was a winner in the new Lithuanian coin design competition held in Vilnius on February 9, 1990.

The reverse of the medal features the cathedral as it appeared before it was seized in 1949. The inscription trans-



Lithuania has produced a silver medal honoring Archbishop George Matulaitis and the Cathedral of Vilnius Basilica.

Charles E. Kirtley

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MEDALS FOR SALE

1898 WORLDS COLUMBIAN EXPOSITION. Gold Shooting Award Medal. A rare and highly desirable gold medal issued in conjunction with the Columbian Exposition. The obverse of the medal has a picture of the landing scene overlaid on a blank field. 1492 at the bottom of the overlay. CHICAGO/1893 is engraved in the field at the top. The reverse has a gold rifle overlaid in the field with an enameled bull's eye overlaid above. COLUMBIAN INTERNATIONAL SHOOTING FESTIVAL around. The medal is suspended from a gold pin bar which has an enameled bull's eye in the center and: COLUMBIAN MEDAL to the sides. Unlisted by Eglit, and we can find no record of an example of this medal having ever been offered for sale prior to this one. Weight is less than 1 ounce. the gold is unmarked, but tests at approximately 10k. Condition is nice AU with no real problems or distractions. 3500.00

1893 WORLD'S COLUMBIAN EXPOSITION. The Official Award Medal by St. Gaudens and Morgan. Eglit 90. Bronze. Issued to Union Metallic Cartridge Co. CH AU-55. 150.00

1893 WORLD'S COLUMBIAN EXPOSITION. Committee of New York. Eglit 98B. Silver. UNC-60 with attractive medium gray toning. 10 were made in this metal according to Eglit. There were no silver specimens of this medal in the Hale or Colletti Collections. 450.00

1893 WORLD'S COLUMBIAN EXPOSITION. Liberty Head/Landing Scene. Eglit 101. Gilt bronze. UNC-60. An always popular large size medal. 90mm. 250.00

FRANCE. Libertas Americans. The 1976 restrike by the Paris Mint. Silver. Serial number on edge. CH AU-55 in box of issue. A striking piece of medallic art. 225.00

AMERICAN HISTORIC MEDAL. William Washington. Julian MI-8, the Paris Mint restrike in chocolate bronze. CH AU-55. ..... 65.00

BRENNER MEDAL FOR THE PHILIPPINE CAMPAIGN. Smedley 40. Obverse shows soldier, sailor and Minerva with inscription around. Reverse, a wreath, plaque, etc. with inscription. RD, BZ, 38mm. CH AU-55 with integral loop. 75.00

BRENNER MEDAL. Washington Irving. Issued by the Saint Nicholas Society. Rectangular. Bronze. The reverse has a contemporary paper backing which describes the circumstances of the medal's issue. Part of the paper is chipped away. CH AU-55, some light spots on obverse. 125.00

BRENNER MEDAL. Avery Library. Smedley 102. Bronze. Struck by Tiffany & Co. CH AU-55, toned a little unevenly on reverse. ... 125.00

BRENNER MEDAL. 50th Anniversary of the A.N.S. Smedley 82. Bronze. UNC-60. 175.00

ASSAY MEDAL. 1903. Silver. CH AU-55 in original box. 43 struck. 450.00

SOCIETY OF MEDALISTS. The Second Issue by Paul Manship. Bronze. UNC in box of issue with papers. 150.00

DEFENDERS OF FORT PICKENS MEDAL. Third Class. 3.5 inches in diameter. This size was made to be presented to the noncommissioned officers who served at Fort Pickens. The obverse pictures a bust of Adam J. Slemmer, the Commander of the Fort. The reverse shows a view of the Fort with the U.S. flag flying above. The medal was authorized by the New York Chamber of Commerce and was executed by the New York die sinker Muller, whose signature appears below the bust. An important and rare issue. Only 10 or so were struck, few survive. The one we offer is UNC in its original plush box. The box shows its age, but is all there. 1500.00

WILLIAM HENRY HARRISON POLITICAL MEDAL. WHH 1840-9. White Metal. AU-50 with no dings or nicks. A very nice example of this medal. 125.00

JOHN BELL POLITICAL MEDAL. JBELL 1860-1. White Metal. John Bell. A rare original striking of this medalet. EF-45 with much original luster. 250.00

JOHN C. BRECKENRIDGE POLITICAL MEDAL. JCB 1860-1. White Metal. EF-40 with much original luster. A few minor rim dings are mentioned for accuracy. 250.00

ABRAHAM LINCOLN POLITICAL MEDAL. AL 1860-25. Copper. R&B UNC-60. No spots or other impairments. Unholed. 225.00

HORATIO SEYMOUR POLITICAL MEDAL. HS 1868-11. Silver. CH AU-55 with steel blue toning. Nice. 250.00

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lates, "Cathedral of Vilnius Basilica 1387-1949." The edge of the medal is engraved "Grazinta Tikintiesiems 1989 .ll. 5," meaning, "Returned to the Faithful February 5, 1989."

This and other new medals being made in Lithuania are now on exhibit at the Balzekas Museum of Lithuanian Culture in Chicago. For more information, write to Frank Passic, The Lithuanian Numismatic Association, P.O. Box 612, Columbia, MD 21045.

CANADA:

Provincial Flag Depicted on Medal

The provincial flag of Prince Edward Island is featured in the center of the obverse of 38mm medals and $1 trade tokens struck by Serge Huard to mark Canada Day 1990.

Officially adopted by Prince Edward Island on March 24, 1964, the flag includes a representation of mature oak tree, symbolizing England. To the left of the oak are three saplings, representing the Province's three counties—King, Queen and Prince. A lion is shown above the trees. The flag is bordered on three sides by alternate bands of red and white. "Canada Day / July 1st 1990" is above the flag and the French translation is below. The medal's reverse features an outline map of Canada, its provinces and territories. The trade dollar reverse carries the Huard family coat of arms and the inscription TRADE DOLLAR DE COMMERCE / SERGE HUARD.

The medals were struck in antiqued finishes of copper, silver-plated copper and gold-plated copper. Pressed Metal Products of Vancouver, Canada, struck 500 medals (plus 50 trade dollars) in the base metals and an additional 10 pieces (plus 10 trade dollars) in 1 troy ounce pure silver. Specimens of the base metal pieces are available postpaid for $4 (CAN $4.25) each or three for $11 (CAN $12) from Serge Huard, FRNS, Box 402, Pointe-aux-Trembles, Quebec H1B 5K3, Canada. The silver pieces are available postpaid for $24.95 (CAN $29.50) each.



Silver and copper medals and trade dollars struck by Serge Huard to honor Canada Day 1990 feature the provincial flag of Prince Edward Island, derived from an official seal assigned to the Island by King George III.

UNITED STATES:

Duplicate Owens Medals Available to Public

On March 28, 1990, President George Bush presented the Congressional Gold Medal of Honor to Mrs. Jesse Owens, widow of the famous athlete, in recognition of her late husband's athletic achievements and humanitarian contributions to public service, civil rights and international good will. Director of the Mint Donna Pope announced that bronze duplicates of the medal honoring Owens are now available from the United States Mint.



Now available from the United States Mint are 3-inch and 1½-inch bronze duplicates of the Jesse Owens Gold Congressional Medal of Honor.

The obverse of the medal features a portrait of Jesse Owens prepared from photographs furnished by the Owens family and friends. In addition to his name and birth and death dates, the words JESSE OWENS / OLYMPIC CHAMPION are inscribed on the medal. The reverse of the medal features a likeness of Owens as an Olympic sprinter, along with the words ACT OF CONGRESS 1988 and ATHLETE—HUMANITARIAN. Also inscribed on the reverse of the medal are the words suggested by Owens' family and friends as the qualities he embodied and preached to young people—"DETERMINATION, DEDICATION, DISCIPLINE, ATTITUDE." Both the obverse and reverse of the medal were designed and executed by James Ferrell, sculptor-engraver of the U.S. Mint.

The bronze duplicate medal is available by mail in a 3-inch size (#952 on the Mint Medals List) for $21, and a

1½-inch size (#953) for $2.25. Both medals can be ordered from the United States Mint, Order Processing Branch, 10001 Aerospace Dr., Lanham, MD 20706, telephone 301/436-7400.

Gasparro Designs Medal for Bowers and Merena

Bowers and Merena Galleries commissioned former Chief Engraver of the United States Mint Frank Gasparro to create a portrait emblematic of the spirit of liberty. The resulting medal, titled "America," depicts a young, classical portrait of Liberty.

"I tried to capture in this portrait the spirit of the times—Young America—1776," said Gasparro. The obverse of the medal combines a portrait of Liberty, the legend AMERICA and the date JULY 4, 1776. The reverse bears the Bowers and Merena griffin trademark, the date of issue and the inscription BOWERS AND MERENA GALLERIES INC.

Production of the medal will be limited to 2,500 impressions, each hand-struck and containing a full ounce of .999 fine silver. The medals will have a mirrorlike gem proof finish with the portrait and inscription in cameo relief. Once the limit of medals has been attained, or the year 1990 passes, the reverse die will be destroyed, ensuring that no restrikes will be made.

The "Spirit of America" medal can be ordered for $21.95 postpaid from Bowers and Merena Galleries, Inc., Box 1224, Wolfeboro, NH 03894. Credit card orders also can be placed by telephoning 800/222-5993. •

MINT REPORT

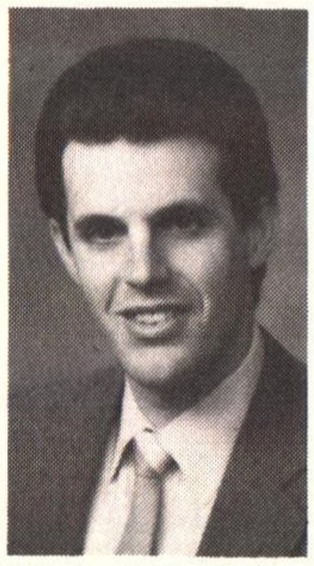
Coinage produced by the United States Mint—July 1990

Denomination	Previous Total	July Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	31,334,148	416,000	31,750,148
Quarter dollars	880,544,000	111,612,000	992,156,000
10-cent pieces	1,029,810,000	114,100,000	1,143,910,000
5-cent pieces	724,632,000	112,060,000	836,692,000
1-cent pieces	6,290,780,000	781,315,000	7,072,095,000



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FIRST REVOLT: 66-70 A.D. While these coins were minted huge stones were being hurled and battering rams were used to raze the fortified walls of Jerusalem. The bronzes are dated, most all of year two (A.D. 67).

ROMAN PROCURATORS: 6-66 A.D. The fourteen men appointed to this post by the emperor held office at Caesarea; six of the fourteen issued bronze coins. During this time the prutah was equal to one quadrans, 64 of which were equivalent to the Roman silver denarius.

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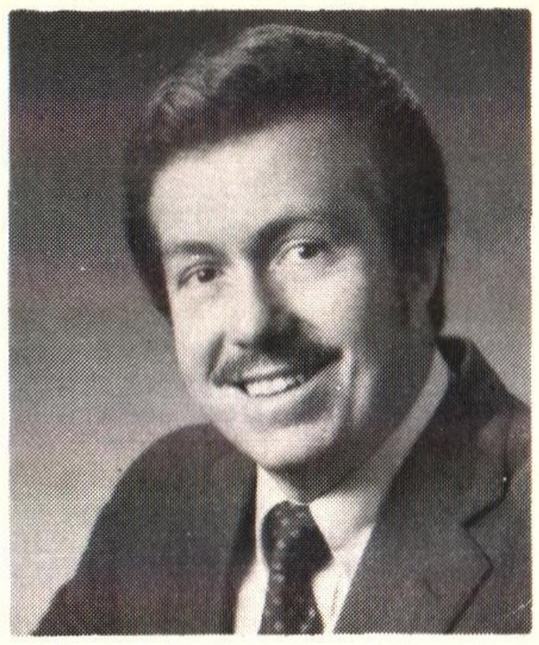
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1881-S	500
1898-O	500
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Travel Schedule

South	West	Southwest
Dec. 28th-Jan. 7th	Feb. 3rd-11th, 1991	Feb. 27th-Mar. 4th
Orlando, FL	Long Beach, CA	Dallas, TX
FUN	Long Beach Expo	ANA-PNG Early Spring

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ANA CHRONICLE

Applications Solicited for Numismatic Intern Program

Once again, the ANA is offering internships that will allow two numismatic enthusiasts an opportunity to work for eight weeks in the Association's museum in Colorado Springs. During the program, which begins June 9, 1991, the interns will assist with inventorying, cataloging, deaccessioning and other collection management activities, as well as exhibit planning and preparation.

The ANA will provide meals, lodging, a $50-per-week stipend (or equivalent compensation package) and a round-trip travel allowance of up to $500. Successful candidates also will receive a scholarship for the course of their choice at the Association's week-long summer conference.

Applicants for the 1991 ANA Internship in Numismatics should be undergraduate or graduate students at least 18 years old and capable of living on their own. They should have a suitable academic background (social sciences, humanities, etc.), related experience, and a demonstrated knowledge and interest in museum-related work. All candidates must meet employee security requirements, be bondable, and be capable of precise, detail-oriented work. Computer, foreign language and numismatic skills are desirable. Applications must be received at ANA headquarters no later than March 1, 1991. Successful candidates will be announced by April 1.

Those individuals interested in the 1991 Internship in Numismatics program can request an application by writing to Museum Internship Program, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or by calling 719/632-2646.

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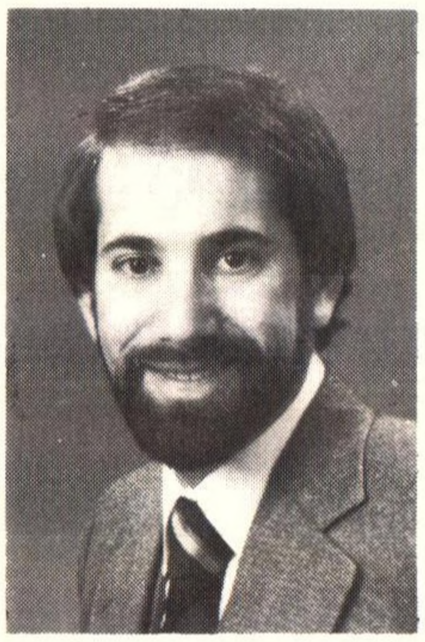
Dallas, Texas, site of the ANA/PNG Early Spring Convention, March 1-3, 1991, promises exciting amenities and unexpected ambience. The frontier "can-do" spirit is still very much alive in this Texas city, but its residents have wedded it to a cosmopolitan outlook

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In 1850 the census showed a population of 2,743 in Dallas County. That same year, the settlement of Dallas was confirmed by its election as the county seat. Although the city was founded in the middle of nowhere with no natural resouces to speak of, air travel and the interstate highway system have combined with sunny Texas skies to make Dallas one of the most popular places in the country for conventions and businesses. Dallas boasts the world's largest wholesale trade complex and the nation's second leading fashion and apparel center, and hosts the region's largest concentration of advertising agencies.

For convention attendees searching for a little recreation outside the bourse and scheduled meetings, Dallas offers variety equal to any expectation. Rodeo is still alive and well in Dallas. The city also has theme parks, professional sports, an arboretum and botanical garden, a zoo and numerous historical sites. The reconstructed John Neely Bryan cabin, home of Dallas' founder, is located downtown in the Dallas County historical plaza behind the "Old Red" courthouse. Old City Park features 14 acres of restored buildings and a restaurant that serves lunch based on 100-year-old Texas recipes.

Plans have been made to offer a taste of the Southwest to those attending the convention banquet. A sit-down barbecue at a Texas-style ranch, an innovative departure from traditional banquet fare and atmosphere, will serve to integrate convention activities with Dallas' Western tradition.

Plan now to attend and lock in the great convention hotel rates available to ANA and PNG members. American Airlines is the official carrier for the convention and offers special fares for travelers attending this event. To receive the airfare discount, contact American Airlines at 800/433-1790 and mention the fare code S0131PU.

For more information or to request a housing form, contact the ANA Convention Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or call 719/632-2646. To pre-register for the convention itself, simply complete the registration form bound into this issue of *The Numismatist* and return it to the ANA.

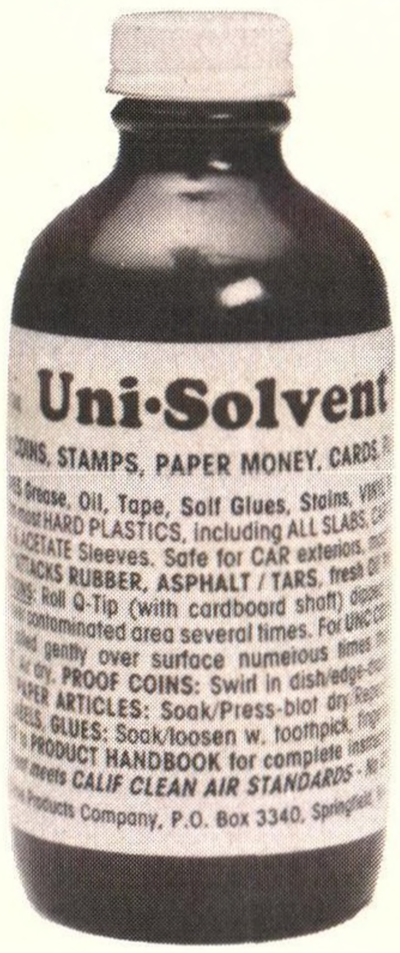
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Lincoln Cents	385	545	1,400
Buffalo Nickels	220	420	2,300
Mercury Dimes	305	785	2,200
Barber Quarters	1,225	2,700	7,850
Standing Liberty 25¢	1,210	1,775	3,650
Walking Liberty 50¢	310	715	5,500
Morgan Dollars (no 1895)	(2,650 Fine)	(6,950 XF)	(17,250 AU)
Peace Dollars	(290 Fine)	(475 XF)	(1,065 AU)
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often have difficulty finding a comprehensive employee insurance program, especially at an affordable price. In fact, even larger organizations sometimes have a problem obtaining economical protection for employees.

To help resolve this dilemma, the American Numismatic Association has established a special group insurance program available to all ANA members. Employers can sign up employees who are 65 years old or younger and work 30 or more hours per week (owners, officers and proprietors are considered employees).

The ANA Group Insurance Program consists of a two-part basic program and two optional add-on programs. Part A of the basic program is a $10,000 Term Life Insurance Plan, offered to employees. Part B is a $1 Million Comprehensive Major Medical Insurance Plan with cost-containment features, offered to employees and dependents. Optional add-on programs include a monthly disability income plan, offered to employees, and a dental care plan, available to employees and dependents.

Complete information about the Group Insurance Program will be sent on request, without any obligation. You can create your own personal insurance package by selecting the coverage options, deductible requirements and add-on programs that are best for you.

For further information about the ANA Group Insurance Program, complete the coupon below and mail it to the ANA Group Insurance Administrator, Albert H. Wohlers & Company, Group Insurance Plans, 1440 North Northwest Highway, Park Ridge, IL 60068-1400. ANA members also can call toll-free 800/323-2106 (in Illinois, telephone 708/803-3100).

Numismatic Leaders Consider Self-Regulation

ANA President Kenneth Hallenbeck, following a meeting of hobby/industry leaders held prior to the Long Beach Numismatic, Philatelic and Baseball Card Exposition, October 11-14, announced that the American Numismatic Association is fully behind the recent move toward self-regulation of the hobby.

"The ANA has always been the educational advocate for the collector," he said, after reviewing the results of the Long Beach "summit meeting," which was attended by ANA Executive Director Robert Leuver. Hallenbeck added that self-regulation is preferable to government interference in the hobby and business of numismatics.

A self-regulation steering committee has been named, consisting of ANA members Ned Fenton, Ira Goldberg, Michael Haynes, Bernard Rome, Hugh Sconyers and Barry Stuppler. "We are confident that . . . self-regulation will provide the best protection for collectors, dealers, and everyone involved in numismatics," Hallenbeck confirms. "The ANA will continue its participation in this new organization and provide whatever

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assistance and direction it can." Hallenbeck and Leuver will participate in the next summit meeting, scheduled to be held in Orlando in conjunction with the Florida United Numismatists' January convention.

Smedley Award Honors Namesake and Recipients

The late Glenn B. Smedley, a collector's collector and an integral part of the ANA for nearly 50 years, left an indelible mark on the hobby. Before his death in September 1987, Smedley managed to snare some of the numismatic community's highest accolades —*Numismatic News'* Numismatic Ambassador Award, and the ANA's Medal of Merit and Farran Zerbe Memorial Award. In 1982 he was inducted into the ANA's Numismatic Hall of Fame.

To keep his spirit alive and to recognize others who follow his example of dedicated service, the ANA instituted the Glenn Smedley Memorial Award. In 1988 the ANA bestowed this honor upon former U.S. Treasurer Katherine Ortega, Director of the Mint Donna Pope and former U.S. Commission of Fine Arts member Diane Wolf. Joining this elite group in 1989 was Chicago collector Carl Wolf. This year's recipients—Helen Carmody of California and Robert and Cheryl Maisch of New Jersey—are equally deserving: Carmody for her exemplary participation in the Association's Representative Program and the Maisches for their years of involvement with the ANA's correspondence courses and Representative Program.



The Glenn Smedley Memorial Award medal, designed by Alex Shagin, captures the spirit of the award's namesake.

The bronze award medal, recently designed by celebrated sculptor Alex Shagin, depicts the award's namesake. Remarks ANA Librarian Nancy Green, "Glenn was a behind-the-scenes person. He would have appreciated the medal's understated design." A sculpted plaque bearing a similar design hangs in the ANA Library.

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Call for Nominations of ANA Officers

The officers of the American Numismatic Association are elected every two years, and, as such, it is time once again to select individuals to lead the organization. The ANA is governed by a board of nine (9) governors, which includes a president and vice president. Our federal charter, granted by the Congress of the United States, rests control of the Association in the hands of this board.

The offices that will be vacated in 1991 because of expiring terms of the incumbents, and to which new officers must be elected, are the presidency, vice presidency and all seven governors' seats. Those elected to these offices will be installed at the 1991 Chicago convention and will compose the Board of Governors for the ensuing two years.

Nominations should be submitted in writing to the executive director by any member entitled to vote no earlier than January 15, 1991, and no later than March 31, 1991. A nominee must be a member who is entitled to hold office under Article I, Section 2; Article IV, Section 1(a); and Article VI, Sections 1, 10, 11 and 12. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself or nominate a number of candidates for any office in excess of the number to be elected therefor. It is suggested that the member include his or her ANA membership number to facilitate the recording of nominations.

The executive director will promptly write to each qualified nominee, notifying him or her of such nominations and requesting a written acceptance or refusal. No nominee may accept a nomination for more than one elective office. The president is not eligible for reelection to the office of president or vice president, but is eligible for election to a governorship. A nominee's acceptance must be received by the executive director on or before April 7, 1991.

The executive director will cause a current list of nominees who have received the required number of nominations to be published in the April, May and June issues of *The Numismatist*. The June issue will contain a photograph, a biography and platform, not exceeding 350 words in

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length, of each nominee who has accepted a nomination. The biography should include a record of services to the Association and to numismatics in general.

An independent tabulating firm designated by the Board of Governors will cause the names of those individuals who have accepted nominations to be printed on official ballots. Every junior, regular, life, honorary and sustaining member and member club residing in the continental United States will receive a ballot in the June 1991 issue of *The Numismatist*. Associate members and those outside the continental United States will receive ballots and election biographies, platforms and photographs in a separate mailing. After registering their choices, each member must mail the ballot directly to the designated accounting firm. In order for the ballot to be counted, it must be received by such firm on or before July 24, 1991.

Kenneth L. Hallenbeck, *President*

Summer Conference Scholarships Available to Young Numismatists

To allow as many qualified young numismatists as possible the opportunity to attend the 23rd Annual Summer Conference, scheduled for July 7-13 at the Association's headquarters in Colorado Springs, Colorado, the ANA is offering a number of scholarships. The week-long seminar features classes in a variety of fields taught by well-known hobby experts.

To qualify for the scholarships, applicants must be between 13 and 17 years of age as of January 1, 1991. Applicants will be judged on several factors, including their involvement in both numismatic and other extracurricular activities, financial need, and general character.

The scholarships cover the cost of round-trip, tourist-class airfare to Colorado Springs, as well as tuition, room and board. Interested young numismatists are urged to request scholarship applications from the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Deadline for receipt of completed applications is April 1, 1991.

Convention Provides Perfect Meeting Place

The ANA's convention office soon will assign dates and locations to mem-

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ber clubs and affiliated organizations that wish to meet during the Association's 100th Anniversary Convention in Chicago, Illinois, August 13-18, 1991. Most meetings will be held at the Rosemont/O'Hare Convention Center, site of the bourse and exhibit areas. To avoid conflicts that may arise from the abundance of meetings conducted in the early morning or evening, meetings can be scheduled during bourse hours.

Clubs that have met in conjunction with past ANA conventions will receive a meeting reservation form in the mail. For groups that conducted meetings at the recent convention in Seattle, the ANA will hold the same day of the week, time and meeting-room size until confirmation, revision or cancellation is received.

For additional information about how your group can hold a meeting during this historic convention, contact the ANA Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Magazine Index Can Be a Valuable Research Tool

Because the ANA's official journal, *The Numismatist*, has been published for 103 years, it can serve as a valuable research tool for members. Over the years, a vast amount of information on all aspects of numismatics has been contributed by respected authors and researchers. The magazine also records the attitudes of the times, both in terms of the hobby, and the worlds of politics, economics and art.

However, this information is of little use if you cannot access it. That is why the December issue of most volumes includes an annual index. (The 1990 index begins on page 2052 of this issue.) A cumulative, 103-year index is currently in production.

Frequently, when reference is made to *The Numismatist*, both in published indexes and miscellaneous citations, just the page number and volume or date are given. The following chart can be of assistance. For each volume, it shows the year of publication and the page number with which each monthly issue begins. A blank indicates that no issue was produced for that month.

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The Numismatist—A Guide to Volumes, Dates and Page Numbers

VOLUME	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1	1888									1		5	
	1889	9						13		17		23	
2	1890			1	5	13	17	21	25	29	33	37	45
3	1891	1	9	17	25	33	41	49	57	65	73	85	97
4	1892	1	21	31	49	69	89						
5	1892							1	19	37	57	77	93
6	1893	1	17	33	49	65	93	109	125	133	141	149	161
7	1894	1	17	33	57	79	101	127	155	183	219	241	265
8	1895	1	29	53	79	101	127	157	181	213	243	267	289
9	1896	1	29	45	69	91	111	133	153	177			201
10	1897	1	21	45	69		103		125	141		173	
11	1898	1	31	59	87	119	143	175	195	211[1]	237[1]	261	277
12	1899	1	29	51	83	105	129	159[2]	179[2]	195	217	231	253
13	1900	1	37	69	93	117[3]	145[3]	171	199	229	255	287	317
14	1901	1	33	65	89	117	145	173	209	233	265	297	329
15	1902	1	33	65	97	129	161	193	225	259	289	329	361
16	1903	1	33	69	101	133	165	197	229	261	293	325	357
17	1904	1	37	69	101	133	165	197	229	261	293	325	357
18	1905	1	39	71	103	135	167	199	231	263	295	327	359
19	1906	1	39	71	103	135	197	229	261	293	325	357	389
20	1907	1	33	65	97	129		177	213	245	279		323
21	1908	1	39	71	103	135	167	199	231	271	303		375
22	1909	1	33	65	97	129	161	193	225	257		297	329
23	1910	1	33	65	97		129	161		193		225	257
24	1911	1	41	81	113	153	193	233	265	297	353	389	417
25	1912	1	33	77	109	153	193	233[4]	233[4]	277	357	397	453
26	1913	1	57	121	185	233	297	345	391	447	487	567	615
27	1914	1	53	111	171	235	291	339	387	435	475	555	587
28	1915	1	41	85	129	169	205	237	269	305	341	385	421
29	1916	1	45	101	157	201	253	301	345	385	425	481	529
30	1917	1	49	93	141	189	229	277	317	357	393	453	489
31	1918	1	41	101	149	193	241	285	325	365	401	437	469
32	1919	1	49	101	145	189	229	265	301	337	377	413	469
33	1920	1	45	93	133	177	229	293	337	385	417	497	541
34	1921	1	41	81	137	181	229	277	329	377	421	513	557
35	1922	1	57	113	161	217	265	313	349	401	437	529	581
36	1923	1	49	93	141	189	237	281	329	381	429	517	565
37	1924	1	53	213	293	341	397	441	481	525	573	669	721
38	1925	1	53	125	193	245	305	349	393	433	469	565	609
39	1926	1	49	105	153	205	257	313	417	469	505	597	645
40	1927	1	65	133	193	257	317	381	441	501	549	661	717
41	1928	1	73	133	209	273	329	385	441	497	545	645	709
42	1929	1	61	113	209	277	341	413	481	549	617	725	785
43	1930	1	69	133	209	273	353	433	501	565	621	733	793
44	1931	1	81	169	245	313	377	473	549	613	669	765	825
45	1932	1	77	145	217	281	353	425	493	545	601	689	753
46	1933	1	73	149	229	301	365	425	481	545	601	685	749
47	1934	1	85	149	229	293	357	429	489	541	593	713	777
48	1935	1	73	141	205	277	349	413	489	557	621	749	837
49	1936	1	81	157	241	337	421	505	601	689	769	893	989

NOTES

1. Both of these issues are titled "October."
2. The first four pages of the August issue are numbered the same as the last four in the July issue.
3. Both of these issues are titled "May."
4. In the August issue, page numbers 233-272 are duplications of the July issue.

The Numismatist—A Guide to Volumes, Dates and Page Numbers (continued)

VOLUME	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
50	1937	1	93	181	285	389	493	597	701	793	869	1005	1097
51	1938	1	97	193	297	397	477	569	649	729	809	941	1029
52	1939	1	85	169	273	369	449	533	617	697	789	853	989
53	1940	1	85	157	233	309	389	477	557	633	689	765	841
54	1941	1	73	161	237	329	429	513	597	673	745	849	921
55	1942	1	85	177	273	365	437	513	573	645	701	781	865
56	1943	1	81	165	249	337	425	513	605	693	777	865	985
57	1944	1	97	189	285	381	477	573	669	765	861	989	1101
58	1945	1	97	209	321	449	561	689	801	929	1057	1185	1313
59	1946	1	113	241	401	513	641	753	881	1009	1137	1265	1393
60	1947	1	129	193	265	329	393	457	536	612	676	754	824
61	1948	1	75	149	223	301	373	437	505	571	637	721	789
62	1949	1	83	145	205	265	323	387	455	519	573	633	693
63	1950	1	63	123	185	243	305	385	469	557	639	723	789
64	1951	1	129	241	369	481	593	705	817	929	1041	1169	1281
65	1952	1	113	225	337	449	561	657	769	865	961	1073	1169
66	1953	1	113	225	337	449	561	673	785	897	1009	1137	1265
67	1954	1	113	225	337	449	561	689	801	929	1041	1169	1281
68	1955	1	129	241	353	465	593	705	817	929	1041	1169	1297
69	1956	1	129	257	385	513	625	737	849	977	1089	1217	1345
70	1957	1	129	257	385	513	641	769	897	1025	1153	1281	1409
71	1958	1	129	257	385	513	641	769	897	1025	1153	1281	1441
72	1959	1	129	257	385	513	641	769	913	1057	1185	1329	1457
73	1960	1	129	257	401	545	689	833[5]	1169	1313	1457	1617	1777
74	1961	1	145	289	433	577	721	865	1025	1169	1313	1473	1633
75	1962	1	145	289	433	577	721	865	1009	1153	1297	1441	1601
76	1963	1	145	289	449	609	769	929	1073	1201	1329	1489	1633
77	1964	1	145	289	433	577	737	881	1025	1169	1313	1473	1633
78	1965	1	161	321	497	673	853	1029	1205	1365	1509	1669	1829
79	1966	1	129	273	417	561	705	849	993	1129	1265	1433	1585
80	1967	1	137	273	409	553	689	833	969	1105	1233	1377	1513
81	1968	1	137	281	425	561	705	849	999	1143	1287	1431	1567
82	1969	1	137	273	433	577	729	899	1041	1193	1353	1497	1657
83	1970	1	153	305	479	631	783	943	1103	1255	1415	1575	1735
84	1971	1	161	313	481	641	801	961	1113	1265	1425	1589	1757
85	1972	1	169	337	513	689	857	1025	1193	1361	1528	1713	1897
86	1973	1	185	357	541	733	931[6]	1139	1347	1571	1763	1987	2227
87	1974	1	209	417	625	833	1057	1281	1505	1749	1993	2249	2505
88	1975	1	257	497	737	977	1217	1457	1697	1937	2161	2401	2641
89	1976	1	241	481	721	961	1201	1441	1681	1937	2161	2401	2641
90	1977	1	241	465	689	897	1121	1345	1569	1793	2001	2225	2449
91	1978	1	225	449	673	897	1121	1345	1569	1793	2017	2241	2481
92	1979	1	241	481	721	945	1169	1409	1649	1873	2113	2369	2625
93	1980	1	257	529	785	1041	1313	1585	1857	2129	2417	2689	2977
94	1981	1	289	577	865	1153	1457	1761	2065	2353	2657	2961	3265
95	1982	1	305	593	881	1153	1425	1681	1937	2193	2449	2689	2913
96	1983	1	225	449	673	897	1121	1345	1585	1809	2033	2257	2481
97	1984	1	225	449	673	897	1121	1345	1585	1809	2033	2257	2481
98	1985	1	225	449	657	865	1073	1297	1505	1729	1937	2145	2353
99	1986	1	209	417	625	849	1105	1329	1553	1777	2001	2233	2457
100	1987	1	241	481	705	945	1169	1377	1585	1825	2065	2273	2481
101	1988	1	193	385	577	769	961	1137	1329	1505	1681	1857	2033
102	1989	1	177	353	513	673	849	1025	1201	1377	1553	1729	1889
103	1990	1	177	337	497	657	849	1025	1185	1377	1537	1713	1889

NOTES

5. Pages 897-1104 were never published.
6. The May issue ends with page number 924.



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NUMISMATIC NARRATIVES

Mint Director Leads Delegation to the Soviet Union

On September 5-11, 1990, U.S. government officials were the first non-Soviet people to visit the historic Moscow and Leningrad Mints in recent years. U.S. Mint Director Donna Pope, Deputy U.S. Treasurer David Ryder and Director of the Bureau of Engraving and Printing Pete Daly made the trip in an effort to foster understanding and cooperation between the United States and Soviet Mints on a variety of levels. Included were an open exchange about operating procedures, technology and marketing, and exploration of marketing U.S. Mint coins in the Soviet Union, an untapped and potentially large market.

The trip was the result of an invitation from the Soviet Union's Ministry of Finance to the U.S. Mint Director's office. A delegation of Soviet officials, including the Deputy Minister of Finance, recently visited U.S. Mint headquarters and Bureau of Engraving and Printing facilities in Washington, D.C., and toured the Denver and Philadelphia Mints.

"In light of Perestroika and the new cooperation now evident in the Soviet Union, we felt the time was right," said Pope. "The Soviet Union, in its effort to establish a free market economy, could become a profitable market for U.S. Mint bullion and commemorative coins in the future."

During the trip, discussions of a joint United States/Soviet Union coin were opened by officials of Mezhnumizmatika (a Soviet/West German venture). "We would be happy to support the idea of a joint U.S. and Soviet coin, once the way is open for the U.S. to market its coins effectively in the Soviet Union," said Pope. "Coin collecting is a popular hobby worldwide, and the Soviet Union has a large share of numismatists and coin enthusiasts—presently estimated at 400,000," she noted.

The Moscow and Leningrad Mints together produce about 2 billion coins a year, compared to the 16 or 18 billion coins produced by the U.S. Mint's Denver and Philadelphia facilities. Both Soviet mints are fairly advanced technologically, and, accord-

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ing to Soviet officials, are being automated. "We were impressed by the total openness, friendship and honesty that we experienced throughout our travels in the Soviet Union," said Pope. "Even with the language barrier, we were able to communicate on a technical basis with our Soviet Mint counterparts," she added.

Numismatic Center Announces New Director

Dr. Joseph R. Shultz, president of Ohio's Ashland University, recently announced that Thomas Shiffler has been chosen to direct the university's six-year-old Numismatic Center. The Center, developed under the volunteer leadership of long-time Ohio numismatists Leo and Laura Thomas, houses an impressive collection of books and coin-related items, including a number of original United States Mint galvanos.

Shiffler, a lifelong resident of Ashland and an alumnus of the university, is president of research for Oak Tree Numismatics and editor of *Precious Metals & Numismatic Focus*, a monthly newsletter dedicated to rare coin and bullion investment analysis. Shiffler is a frequent seminar speaker and a contributing author to other numismatic and economic publications, as well as a member of the Numismatic Literary Guild.

Plans for the Numismatic Center include expansion and display of its rare coin and currency holdings, presentation of mini-seminars on topics of numismatic interest, a continuing education program and publication of a quarterly newsletter. For more information about the goals, work and services of the Numismatic Center, contact Thomas Shiffler, Ashland University, 401 College Ave., Ashland, OH 44805, or telephone 419/281-3643.

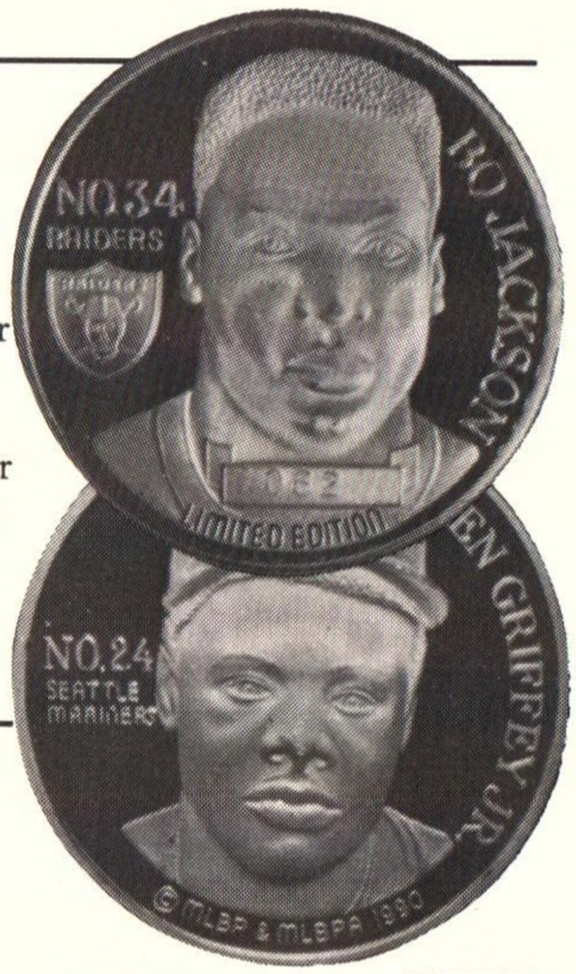
Controversial 100,000-Yen Counterfeits Explained

The 1986 Japan 100,000-yen gold coin has been the center of international controversy for quite some time. After examining a number of pieces previously condemned by the Japanese government, the staff of ANACS (the certification service operated by Amos Press) reports the coins are extremely deceptive, high-quality counterfeits.

These counterfeits have irregular surfaces, including microscopic raised lines, bumps and ridges. Although die preparation and die wear can produce

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unusual surfaces in genuine coins, this type of surface produces a different luster and overall "look" that can be indicative of a counterfeit produced by the "transfer die" process.

Counterfeiters who use this process prepare dies from a genuine coin. However, any marks or defects on the model coin are transferred to the counterfeit dies along with the design. These marks are then reproduced on each coin struck from the counterfeit dies. Although counterfeiters often overpolish or tool their dies in an attempt to remove or disguise these marks, or "repeating depressions," they are seldom successful.

A contact mark on a genuine coin will disrupt the coin's surface and interrupt the die flow lines. By contrast, a repeating depression exhibits the same texture both in and around the



The counterfeit 100,000-yen Japanese gold coin exhibits a variety of distinguishing characteristics. On the obverse: 1) heavy die polish (genuine pieces have little or no die polish in the fields); 2) thin, horizontal scratch across lower right quadrant of chrysanthemum center; 3) small pits near outside of petal; 4) short, curved scratch on petal; and 5) small pits near outside of petal. On the reverse: 1-3) small pits at ends of ribbons; 4) small diagonal scratch on clouds near rim at 2 o'clock; 5) small dig on second ribbon from left; 6) small dig just to right of wing; 7) pits on bird's body; 8) small dig just below right ribbon bow; and 9) small digs in clouds below right bird.

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mark and typically does not interrupt die flow lines. Additionally, a scratch or other contact mark on the model coin often loses sharpness during the transfer process. The resulting depression on the counterfeit is weak and mushy in appearance.

Since all of the counterfeits ANACS examined were well within official tolerances for weight, diameter, thickness and specific gravity (.999 fine gold), the counterfeiter's obvious intention was to make his profit on the difference between the face value of the coin and its intrinsic value. At current rates, this is approximately $475 profit per coin, certainly a strong incentive.

It has been reported that more than 100,000 of these counterfeits were made. If this is the case, it is possible that more than one set of counterfeit dies was produced. Additional sets of counterfeit dies would most likely produce coins with surface characteristics similar to the counterfeit described here, but with a different pattern of repeating depressions. Because certain methods of the transfer-die process damage the surface of the model coin, a different model coin might have been used for each set of counterfeit dies.

ANACS recorded more than two dozen repeating depressions on the counterfeits examined. Some of the most obvious are numbered in the illustration. Once the exact location of these depressions is pinpointed, most can be seen with 7x magnification.

The depressions described in the caption as "pits" most likely were small striking defects on the model coin. The "scratches" and "digs" were contact marks incurred by the model coin after striking. •

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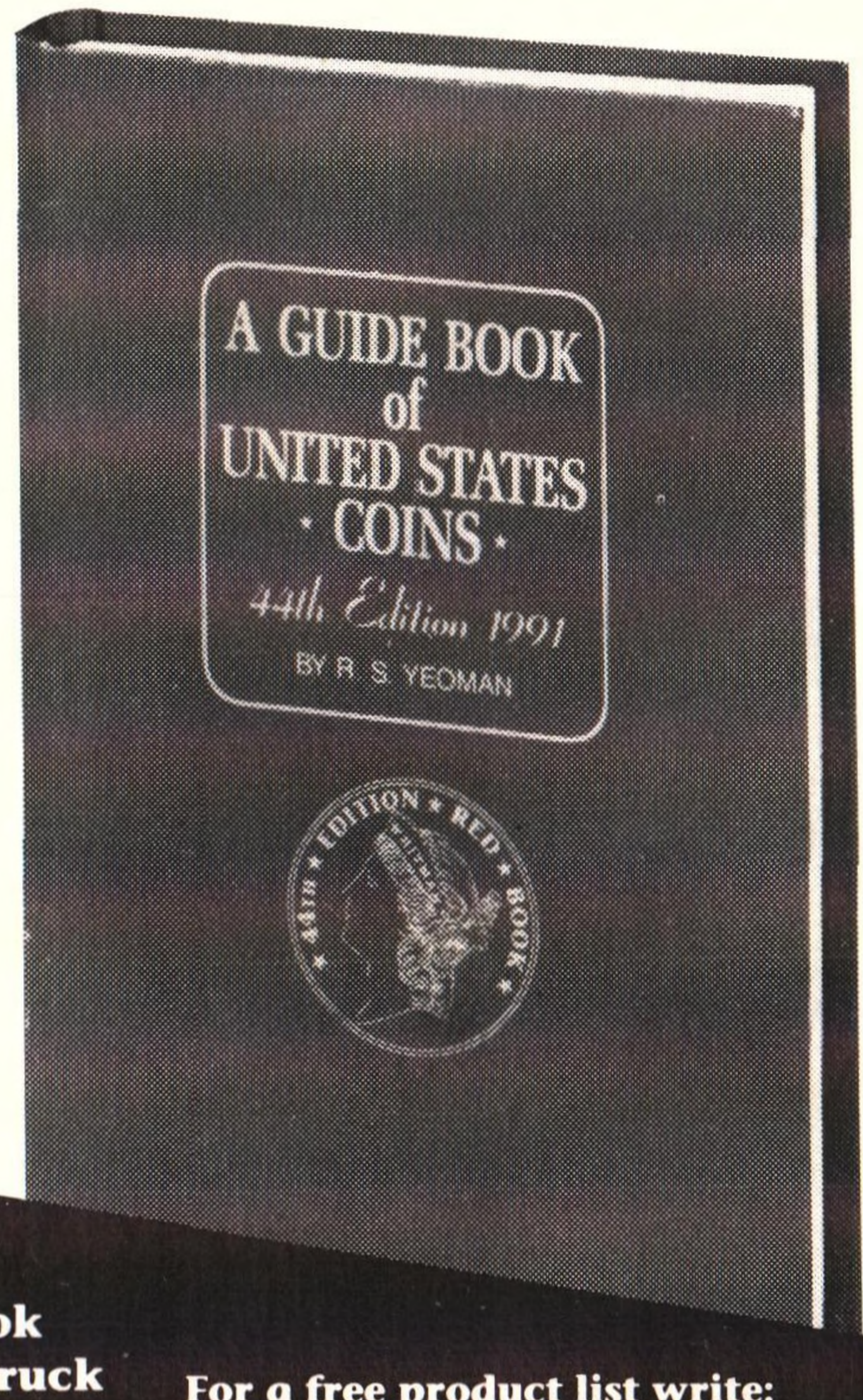
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Odd and Curious Wealth

What do cowrie shells, boars' tusks, gold rings and beaver pelts have in common? All have been used as money and can be exhibited as such.

by O.H. Dodson
LM 78



This museum exhibit features "tupilak," a primitive money of Greenland.

ABOUT ONE MILLION years ago, animals that had survived the last major Ice Age—including horses, cattle, elephants and camels—appeared in North America, Eurasia and Africa. Today, anthropologists search the world for partial skeletons and bone fragments of those prehistoric creatures and the human animals who walked erect among them.

This human animal developed, over countless centuries, a skill in producing hand-carved implements of stone. One of these tools, the hand axe, appears to have originated in France. "Flake" tools, such as stone points and scrapers, along with wooden handles, and bones of mammoth, reindeer and Neanderthal man, have been recovered from several caves in central France. The stone, bone and ivory tools and weapons of prehistoric man comprise a priceless heritage of art in engraving, carving in the round, and cave paintings. However, anthropologists have not discovered convincing evidence of the exchange of goods by Neanderthal man.

As the social life of prehistoric peoples became more sophisticated, a need for a medium of exchange developed. Jacquez Melitz in *Primitive and Modern Money* lists needs that contributed to the generation of trade exchanges. A system had to be implemented for buying wives (the "bride price"), paying political tribute to a group leader, compensating for serious bodily injuries or murder (the "blood price"), and gaining entry into special societies. As villages in the Middle East expanded, became cities and evolved into empires, trade and currency had its genesis. Shells, beads, gold and silver ore, silver neckrings and ingots, gold rings, bronze tools, cast iron, carved stone, and whale and walrus ivory are among the fantastic forms of currency that have served mankind in the last 4,000 years.

To be useful for exchange or money, an article must be readily recognizable, easy to count, difficult to counterfeit, clean, and convenient to separate into groups of five or ten. The earliest trade items are believed

SMALL, CARVED PIECES of amber have been recovered from prehistoric graves over wide areas of Central Europe and the Middle East.



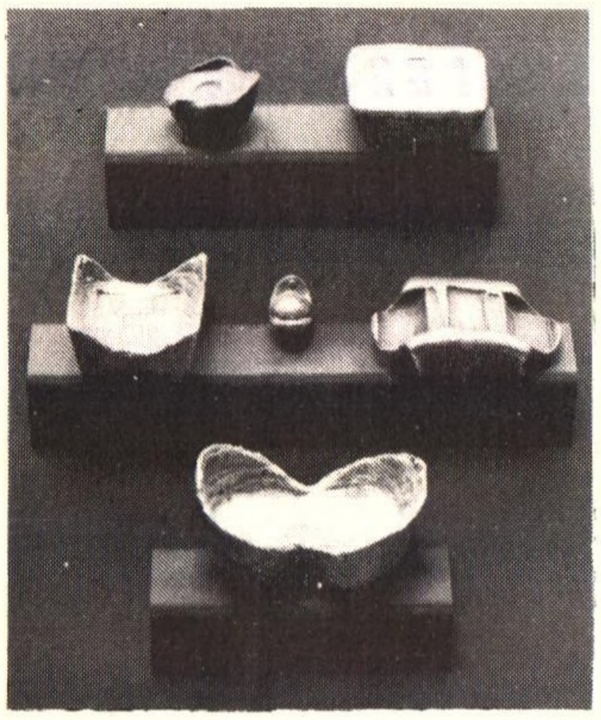
A group of West African villagers (below) wear their trade beads when dancing while East African villagers (left) proudly display their money necklaces and earrings. Photographs of this type help to enhance and clarify numismatic exhibits.



to have been amber (a hard, translucent fossil resin that takes a fine polish and is used chiefly in making ornaments) and cowrie shells. Small, carved pieces of amber have been recovered from prehistoric graves over wide areas of Central Europe and the Middle East. The attractive and highly polished cowrie shell apparently fit most of the requirements for money and became the world's most popular currency about 2,000 years before the advent of coins.

Cowrie shells were collected from the beaches of the Maldive Islands, where they were found in prolific numbers, and shipped to Bengal, an East Indian river port. Bengal became the center of cowrie distribution. Aggressive traders then introduced the cowrie to the rest of India, Egypt and China. Portuguese traders carried it to western Asia, the Red Sea area and the west coast of Africa.

According to *A Survey of Primitive Money* by A.H. Quiggin, when the cowrie was first introduced in Uganda (about 1700), two shells would purchase a woman. Their value soon dropped, however, and by 1860



Although not as large as Yap stone money, these Chinese silver sycee present an exhibiting challenge because of their odd shapes. Since the shape of the specimens is important, you might consider mounting them so that they are visible from different angles.



This Solomon Islands "money shield," intricately woven of rattan, may have been used by a tribesman to purchase a wife.

2,500 shells were required to purchase a cow, while a woman was worth four or five cows. In Canada the Hudson's Bay Company stocked cowries and exchanged them for beaver skins. The shells are occasionally found in American Indian graves, but were not used as currency in the American colonies.

North Americans used an exotic list of strange forms of money. The first white traders to barter with Eskimos found that they valued blue beads and tobacco. Indians of Eastern North America used strings of wampum —beads fashioned from shells—as their most valuable currency.

Many Americans are not aware that in the colony of Virginia wives were once obtained by barter. Shortly after 1620, the treasurer of the Virginia Company, distressed by the shortage of wives, requested that women "young and uncorrupt" be shipped from England in company vessels. A year later, 90 women arrived, all recommended for their "virtuous education and demeanor," while a second shipment featured 60 "handsome and attractive" young women. The first arrivals were free to marry after their suitors made a payment of 100 pounds of tobacco. The second shipment of women required a marriage fee of 150 pounds of tobacco each.

Some romantic writers have described the excited young Virginia planters rushing to the waterfront, each with a bundle of his finest tobacco, to meet the ship arriving from London. The women disembarking from the small boats were probably curious, nervous and uneasy as each faced a strange man with whom she would spend the rest of her life. The closing scene describes the young couples departing the wharf, each man with his arm around a beautiful, new wife. Although the dock meeting was no doubt dramatic, unfortunately, historical records do not include details.

Later, furs became an important medium of exchange between American Indians and English and French explorers, trappers and traders. The beaver pelt eventually replaced the cowrie shell and was selected by the Hudson's Bay Company as its standard unit of exchange. As a result, by the mid-18th century, the beaver skin was the most commonly accepted currency throughout the American and Canadian colonies.

Another animal, the elephant, provided some fascinating forms of primitive money on the African continent. The first Portuguese explorers reaching the African coast around 1600 found that the most valuable possession of a local chief was the hair of an elephant's tail. These hairs were rare, since native hunters using crude spears could not kill an elephant whose hide might be two inches thick. The Portuguese shot the elephants and traded the tails to tribal leaders for slaves.

Other parts of the elephant also were valuable. Elephant toes were cut into rings and worn as bracelets, while ivory tusks were a highly prized trade item usually exchanged for slaves or rifles.

Shamefully, slaves were a standard unit of value throughout most of the African continent only 200 years ago. Other important barter items in-

COPPER, BRASS, BRONZE and iron in a staggering variety of sizes and shapes are important barter articles in many Central African village markets.

cluded cattle in East Africa, gold rings in Egypt, gold bars in Mozambique and, in West Africa, bottles of gin that, incredibly, circulated unsampled for years.

Copper, brass, bronze and iron in a staggering variety of sizes and shapes are important barter articles in many Central African village markets. Here, the cult of the metalworker is practiced in secret, like that of the witch doctor. In isolated African villages, metal bracelets, anklets and necklaces fashioned by village blacksmiths possess a magical value for women. They believe these articles protect them in illness and childbirth, on long journeys and when hunting dangerous animals. In Central Africa, copper ore from the mines of Katanga province, when cast into crude crosses, is famed as part of the bridal dowry. Ten Katanga crosses will purchase a beautiful bride.

Throughout the Pacific Islands, brides can be purchased with the artificially deformed tusks of a pig. In these islands the animal's upper canine teeth are removed so that the lower tusks will grow in curves and spirals. In addition to purchasing a bride, the curved tusks are used to pay fines and other obligations. Skilled workers, rainmakers and sorcerers often demand payment in these valued boar tusks.

In China, silver sycee, pressed tea bricks and implement coins (cast to imitate kitchen or farm tools) are three curious monetary units. Sycee, banned for trade use by a 1933 Chinese government decree, are heavy pieces of pure silver cast in the rough shape of a shoe or boat.

The tea plant grows wild on hilly slopes in southern China. The leaves, leaf buds and stems are chopped, mixed with aromatic herbs and ox blood or yak dung, then placed in molds and pressed into bricks. In parts of Soviet Asia and Mongolia, the bricks serve as money and a medicine to cure severe colds.

Some of the earliest Chinese coins were odd-shaped bronze and copper pieces cast in the shape of small knives, razors, keys, instruments, and kitchen or farm utensils. In recent years these coins have been extensively counterfeited.

Collecting odd and curious currency is an exciting way to explore the past. You may be introduced to forest and bush schools, sacred groves and circumcision camps. Or, you may follow the journeys of the world's great explorers—Marco Polo, Kublai Khan, Ferdinand Magellan and Captain James Cook.

Exhibiting these monetary treasures of the past and present will require both thought and preparation. ANA Exhibit Class 21—Primitive, Odd



Many primitive peoples, including some of Thailand's hill tribes, still do not use coins as a medium of exchange. This girl wears a silver neckring that her tribe uses for money.

THE ANA EXHIBITING rules define this category to include any media of exchange used to carry out purchases and business transactions by primitive people . . .

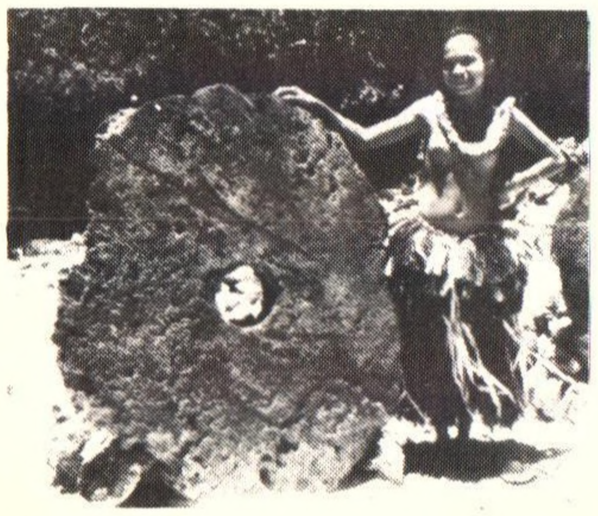
and Curious Money—can be as broad or as specific as the exhibitor chooses to make it. The ANA exhibiting rules define this category to include any media of exchange used to carry out purchases and business transactions by primitive people, and later by others, as they progressed from barter to coins. Since some societies in the modern world might still be defined as primitive and function on a barter system, the exhibit need not be limited to ancient specimens.

Seven exhibit cases are authorized and may be provided by the exhibitor if they do not exceed 5,600 square inches. ANA exhibit rules should be closely followed, but as the shape and size of many of these pieces is far from that of the traditional numismatic specimen, ingenuity and creativity are the hallmark of successful exhibiting in this category.

Since this numismatic specialty is not as well-known to collectors as other, more familiar aspects of the hobby, information about the pieces featured in the exhibit is extremely important. The history and use of the specimens, as well as their evolution within a culture, will add to the enjoyment of those viewing the exhibit and contribute to overall knowledge within the hobby.

For instance, when beaver hats went out of fashion in 18th-century Europe, the beaver pelt as a monetary substitute quickly faded into extinction, changing the culture of much of North America. This particular piece of information may not be general knowledge and might be found only with some study and research on the part of the exhibitor. But, information of this type would surely enhance an exhibit of animal pelts that had been used for barter. The use of photographs, maps and even drawings may also be necessary to help viewers and judges understand the relevance of the pieces displayed.

Today, the American economy functions with paper currency, express checks, bank checks and credit cards—the monies of other cultures seem strange and exotic. However, it would be perfectly logical for a remote Nigerian villager, counting his cowrie shells to purchase a goat, or a South Sea Islander, bartering in wild boar tusks for a bride, to observe, "Those Americans sure use funny things for money." •



Huge stones were once the principal currency of the Micronesian island of Yap.



Hollow silver bracelets were used as currency in Thailand, Burma and Laos.

Oscar H. Dodson, retired rear admiral of the U.S. Navy and former ANA president, is a noted expert on odd and curious money. He is director emeritus of the World Heritage Museum at the University of Illinois at Urbana-Champaign and has written several articles for THE NUMISMATIST. Dodson won the ANA Medal of Merit in 1950, a Heath Literary Award in 1955 and the Farran Zerbe Memorial Award—the ANA's highest honor—in 1968.

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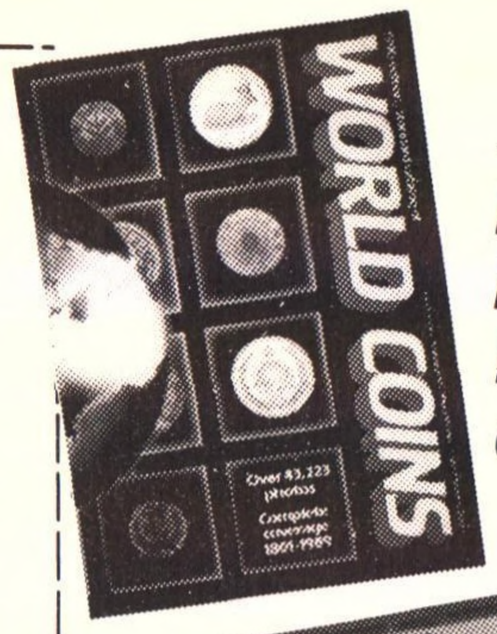
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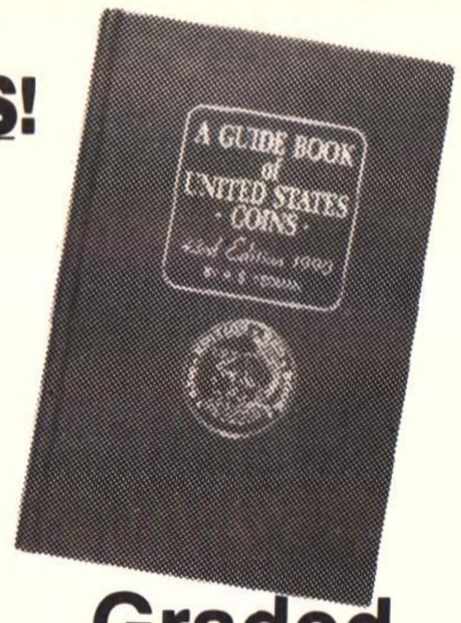
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The Enigmatic 1839/6 Large Cent

An elusive coin for many large cent collectors, the 1839/6 "overdate" variety is still subject to speculation.

by Henry T. Hettger
ANA 127475

THE 1839/6 VARIETY of large cent is now considered a high Rarity 3 on the scale established by Howard R. Newcomb in *United States Copper Cents 1816-1857*. It is reasonably scarce in the lower grades, and in Very Fine (VF) or better it is quite rare. According to a recent census of the finest specimens, there are only nine coins in Extremely Fine (EF), three in About Uncirculated (AU) and one in Mint State. It is often a missing date in the sets of beginning or junior collectors and frequently absent from dealers' stocks, too. When asked for a specimen, dealers usually reply, "We had one years ago," or "Place it on your want list and we'll try to find it."

This coin is as difficult to understand as it is to acquire. I was fortunate to obtain a VF example that had slept in a small coin firm's safe for about 20 years as an investment item. The piece had been placed in a lucite holder, which was housed in a maroon cloth pouch, testifying to its desirability. This specimen was Newcomb's Condition I. In describing his numbering system for die varieties, Newcomb said, "Each number represents a distinct die variety only. Many have progressive die breaks, and as these develop they are but *conditions* of the same die and designated as condition I-II-III or state a b c etc." Newcomb describes the obverse die of the 1839/6 variety and says it is found in three conditions:

I Perfect, excepting break through left side of 9.
II Cracked from rim between third and fourth stars to bridge of nose.
III Cracked from rim to rim through nose, eye, top of ear, Y and eleventh star.

The most desirable state is Condition III.

Newcomb calls this enigmatic variety "an error," but I believe it may actually be a true mint-made overdate intended to use up old dies. The plain hair cords of the hairstyle link the coin to a type discontinued in 1837. It seems most likely that it was made in 1836, since, according to



This enlargement of the date shows the numeral 9, the subject of several differing opinions concerning its strange appearance.

"THIS MAY HAVE been done in 1836 in an effort to make the 9 look more like a 6, but the punch was used on the wrong side of the numeral . . ."



Actual Size: 28.5mm

The obverse of the 1839/6 variety, Condition III, features a die crack from rim to rim through the nose, eye, ear and letter Y on the headband of Liberty, and finally through the eleventh star. The reverse was also used for the two Silly Head varieties of 1839.

some experts, a 6 is visible under the 9 of the date.

Jules Reiver agrees with Newcomb in calling the variety an error and says that it was probably made in 1836, since the Plain Hair Cord obverse and the Large Letters reverse were both discontinued in 1837. Reiver feels that the date was put in as 1839 in error.

I wonder whether a 6 could have been punched in upside down on an 1836 cent, repunched to correct the mistake (yielding the strange result on the coin), and then, in the interests of efficiency, saved by the Mint for use in the proper year. Reiver disagrees with Newcomb, who says that a die crack connects the loop and the ball of the 9. Reiver says that this was done with an engraving tool and that the right side of the 9 was strengthened with a piece of broken punch. "This may have been done in 1836 in an effort to make the 9 look more like a 6, but the punch was used on the wrong side of the numeral, or it might have been done in 1839 when the coin was probably issued," Reiver concludes.

The reverse of the coin is the same as that used for the two Silly Head varieties of 1839. Reiver states, "When the obverse die broke in two, the reverse die was still good, and was used on the two Silly Heads, N4 and N9." These two varieties are described in Newcomb's book and clearly establish the 1839/6 as a variety of 1839 (although probably produced in 1836), the only one with the Plain Hair Cords. •

***Henry Hettger** became interested in numismatics after inheriting his grandfather's coin collection at age 12. A member of the Early American Coppers club, he is particularly interested in large cents. Hettger has worked extensively in the field of personnel, both in government and private sectors, including a brief assignment with the Office of Presidential Personnel and President Carter's Affirmative Action Project in 1977.*



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Dutch Sieges of the 16th and 17th Centuries

Siege coins stand as testaments to those who were enmeshed in turmoil and offer an exciting area of numismatic research.

by Lawrence C. Korchnak
LM 1928

DURING THE 16TH and 17th centuries, the "Low Countries" (the region bordering the North Sea and comprising modern Netherlands, Belgium and Luxembourg) were engaged in a seemingly futile struggle for independence from Spain, the most dominant power of the time. This War of Liberation reflected the wide range of religious, economic and political forces that influenced the social fabric of Europe after the Renaissance. It was a complex era that evoked feelings ranging from the basest to the most sublime.

Production of obsidional, or siege, coins, a type of emergency money, was necessitated in more than 30 instances associated with the rise of the Dutch Republic. (This is not to say that siege coins are common—indeed, most pieces are quite scarce.) In studying coins from this period, numismatists encounter denominations ranging from ½ stuiver to ducat, shapes ranging from round to klippe, and composition ranging from paper to gold. The coins were cut, stamped, cast or otherwise produced to pay defending troops or attacking armies when coins of the realm ran out. The brief historical account that follows reveals some of the reasons leading to the issuance of these pieces.



Philip II of Spain declared that he would rather lose a hundred thousand lives than tolerate the slightest deviation from the Catholic faith. When he took control of the Low Countries, suspected Protestants were arrested, tortured and burned.

Background

IT IS NOT easy to deal with a major historical event in simplistic terms; however, the chronology presented here does have three basic components: 1) the ever-present element of politics, 2) the emotional fervor of religion, and 3) the practical reality of economics.

Politically, the most significant turn of events occurred when Charles V



Spanish troops, feeling cheated of pillaging Zeirikzee, mutinied and started a campaign of indiscriminate violence.



Small, octagonal, lead coins, believed to have been struck during the fighting at the French town of Valenciennes, are considered to be the first siege pieces produced during the hostility between Spain and the Low Countries.

COINS NOT NECESSARILY SHOWN ACTUAL SIZE

PHILIP . . . USED AN incident at Rotterdam involving several heretics to introduce the Spanish form of the Inquisition to the Low Countries.

of Spain transferred sovereignty of the Low Countries to his son Philip II. The Low Countries then were comprised of a loosely associated cluster of provinces. Philip II mishandled his responsibility through a series of bungled diplomatic actions. Unlike his father, he had no basic understanding of the people placed under his direction. Charles V spoke the language; Philip did not. Charles V was raised in Brussels; Philip II was considered a foreigner. From the outset, the situation was less than ideal.

Despite the fact that the Dutch people were overwhelmingly Roman Catholic, the religious element was a decisive factor in the development of hostilities. The Dutch theological basis was in the liberal tradition of the Dutch humanist Erasmus versus the conservative line of the Spanish Church. During the early part of the 16th century, Protestant religions, especially Calvinism, spread into the Low Countries, a major center for trade. Calvinism thrived in the mercantile atmosphere of the Low Countries because businessmen liked the role of the laity in the Calvinist Church. The Roman Catholic Church was viewed as an unyielding patriarch—its heirarchy was resented even though Catholicism was respected as an important social, moral and political force. Merchants welcomed the "new" religion.

This also was the time of the notorious Inquisition. Under the reign of Charles V, the Low Countries experienced the papal form of the Inquisition, which was characterized by strict laws that were rarely enforced. Philip, on the other hand, used an incident at Rotterdam involving several heretics to introduce the Spanish form of the Inquisition to the Low Countries. Unlike its predecessor, in this form transgressions were dealt with severely. Needless to say, this action did little to promote allegiance to Spain.

During this period, too, Spanish taxes were imposed on the businesses and people of the Low Countries. The taxation was unilateral: it was levied by a foreign political entity that derived all the benefits from the taxes collected. Spain was building an empire, and the Low Countries paid dearly.

Chronology

IN 1559 PHILIP appointed his half sister Margaret of Parma as governesse. She held little power, since her authority was carefully limited by advisors designated by Philip. This arrangement gave Spain a means of preserving absolute control over the Low Countries, and it was an excellent vehicle to promote the spread of the Inquisition. Hardly a day passed without an execution.

When Philip stated that he would sacrifice a hundred thousand lives rather

ALVA HANDPICKED AN army of 10,000 men. He issued them the finest armor while attending to their baser needs by hiring 2,000 prostitutes . . .



A uniface 36 stuivers is characteristic of the tin coins produced by the defenders of Alkmaar. It features the arms of the town, a tower and the date.

than change his policy, even Catholics joined the Protestant opposition. Margaret interceded, but Philip resisted.

On May 6, 1566, he softened his stance, and, during the ensuing lull, Protestants worshipped openly. After three months, however, Philip went back on his word. In response, Protestant partisans proceeded to destroy 30 churches and monasteries. Politically, William of Nassau, Prince of Orange (commonly known as William the Silent), saw an opportunity to gain support for a large-scale insurrection aimed at securing the Netherlands' independence from Spain.

During this year, the French town of Valenciennes was put to siege by General Noircarmes under orders from Margaret. When the townspeople refused to welcome the Spanish garrison, a siege followed. (It is believed that a small, octagonal, lead coin was struck during the fighting. This piece is considered the first of its kind produced during the hostilities between Spain and the Low Countries. It has no discernible denomination.)

Philip soon became dissatisfied with Margaret and seized the opportunity to relieve her. The choice of her replacement was crucial. Instead of selecting a successor trained in diplomacy, Philip sent the Duke of Alva, his most skillful general, to crush the malcontents in 1567. Alva's judgment was that of a soldier trained in military discipline. His objective was to crush the rebels without mercy in the belief that every concession strengthens the opposition. The period of heaviest combat began.

Alva handpicked an army of 10,000 men. He issued them the finest armor while attending to their baser needs by hiring 2,000 prostitutes, all properly enrolled and assigned! Alva installed himself as governor general and appointed a Council of Troubles, which the terrified Protestants renamed the "Council of Blood." The council had nine members—seven Dutch and two Spanish. Only the two Spanish members had the power to vote, with Alva personally retaining the right of final decision on any case that interested him.

The Duke of Alva arranged for money to be sent from Spain, but it was intercepted by English pri-



William of Orange, known as William the Silent because of his reserved nature, was brought up at the Court of Charles V. He eventually led the fight for Dutch freedom.



A number of coins, such as this silver 30-stuiver piece, were struck during the siege of Haarlem, which began in 1572.



The State of Holland increased the value of the silver coinage by one-eighth, counterstamping coins like this 1566 ¼ daalder of Philip II with a lion.



A 30-stuiver silver piece from the siege of Zeirikzee carries the city's coat of arms.

THE WILD BEGGARS pillaged churches and monasteries; the Beggars of the Sea, under commission from William of Orange, took to pirating.



After a member of Margaret of Parma's Council denounced a large and powerful group opposing the Inquisition as a "pack of beggars," the group adopted the name "Beggars" as a party watchword.

vateers who were beginning to establish England as a viable world power. As a matter of diplomatic courtesy, England's Queen Elizabeth sent her apologies, although unofficially she enjoyed Spain's troubles. Alva responded to his financial bind by imposing a new series of taxes.

This was Alva's downfall. Catholics as well as Protestants opposed him for eroding the foundation upon which the Dutch economy was built. What followed was a series of mutual confiscations of properties as England and Spain played an international cat-and-mouse game.

A new force then emerged to oppose Spain. Adopting the name "Beggars" from a derogatory word used by an advisor to Margaret of Parma to describe the rebels, the Dutch formed the "Wild Beggars" and the "Beggars of the Sea." The Wild Beggars pillaged churches and monasteries; the Beggars of the Sea, under commission from William of Orange, took to pirating.

To avenge the Beggars' atrocities, Alva sent his son Don Federigo, whose troops indiscriminately sacked homes, monasteries and churches, and stole the jewels and costly robes of the clergy. No distinction was made between Catholic and Protestant. His army crushed the weak defenses of Zutphen (in Gelderland) and put nearly every man in town to death, hanging some by the feet and drowning 500 others.

Another town, Little Naarden, surrendered to the Spaniards after brief

. . . WHEN THE CITY'S inhabitants had been reduced to eating weeds and leather, Haarlem surrendered . . . . Most of the 1,600 surviving defenders were put to death . . .

resistance and greeted the victorious soldiers with feasts. After the soldiers ate and drank, they killed *every* person in the town.

Don Federigo's army later attempted to besiege Alkmaar, but the rebel defenders, led by their mayor, fought with unusual zeal. Toward the end of the siege, the mayor exhorted his townspeople to hold fast in the face of hunger by offering his own arm as food rather than surrender. Alkmaar later opened the dikes to permit the Beggars of the Sea to sail their ships close to the city and rout the Spaniards.

The defenders of Alkmaar produced 6,000 guilders' worth of tin coins in denominations of 1, 6, 13 and 36 stuivers, promising to exchange the pieces for hard currency afer the siege. Characteristic of these pieces is a rendering of a tower, the arms of the city, and the date.

When Don Federigo came to Haarlem, a Calvinist center known for its enthusiastic support of the rebels, a brutal battle ensued. A garrison of 4,000 troops defended the city with such intensity that Don Federigo contemplated withdrawal. But his father, Alva, threatened to disown him if he stopped the siege, so the barbarities intensified. In an effort to relieve Haarlem, William sent 3,000 men, but they were destroyed, and subsequent efforts to save the city were futile.

After seven months, when the city's inhabitants had been reduced to eating weeds and leather, Haarlem surrendered on July 11, 1573. Most of the 1,600 surviving defenders were put to death, as were 400 leading citizens. Those who were spared were shown mercy only because they agreed to pay a fine of 250,000 guilders, a sizable sum even by today's standards. This was considered the last and most costly victory of Alva's regime. The siege of Haarlem that began in 1572 produced a number of coins, the most notable of which are the 10-, 20- and 30-stuiver pieces.

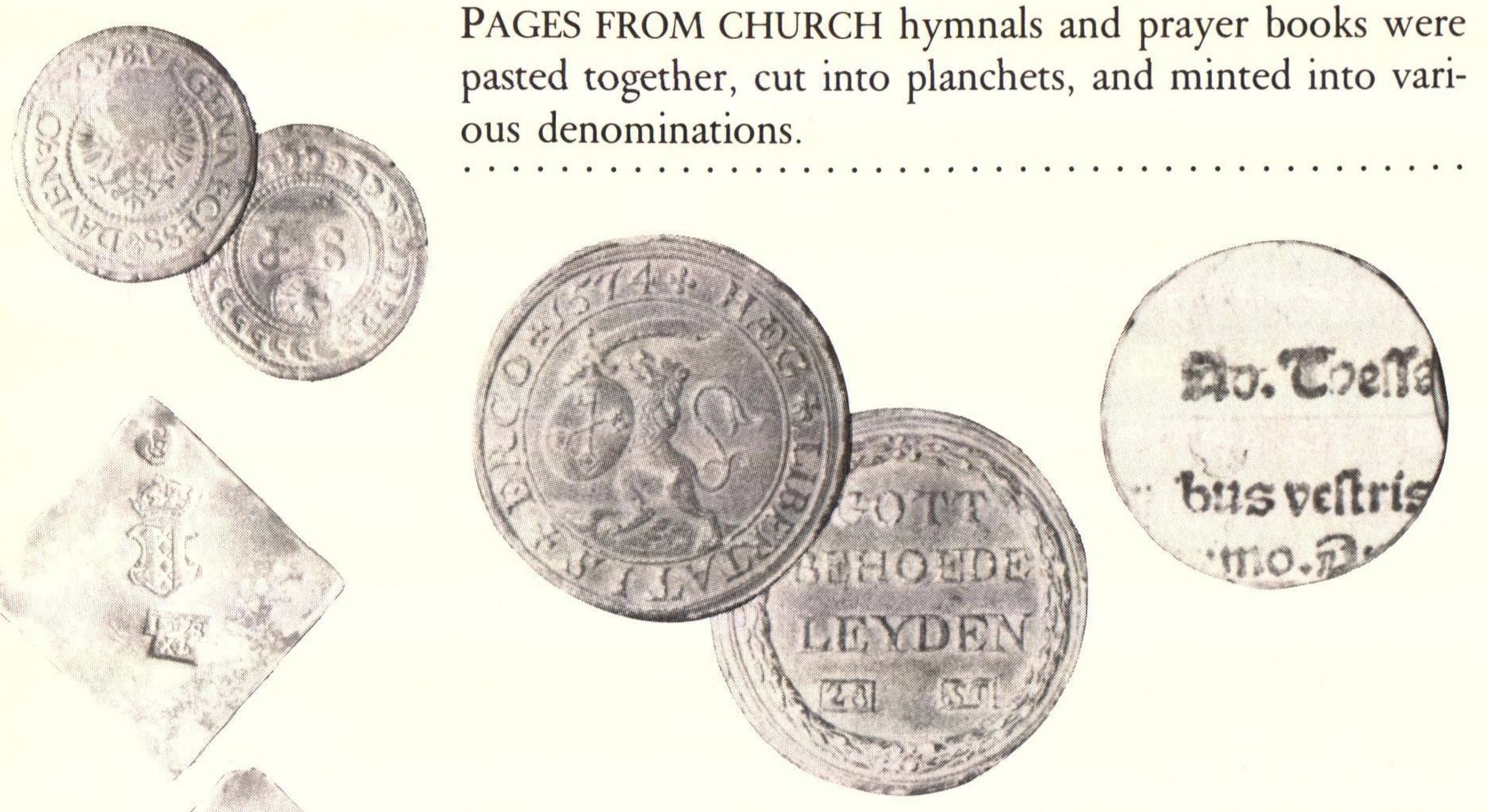
At this stage of the conflict, the states of Holland and Zeeland raised funds for the war by increasing the value of the silver coinage by one-eighth. Each coin valued at more than $\frac{1}{10}$ daalder was counterstamped with a shield (for Zeeland) or a lion (for Holland).

A new governor of the Netherlands, Don Louis de Requesens, took jurisdiction over the Low Countries for a brief period (1573-76). He was surprised at the number and spirit of the Dutch. Although he could not understand how they could maintain such considerable fleets, he commented that men who fight for their lives, property and religion seem content to receive only rations—no pay. He petitioned Philip to grant a general amnesty, allow emigration and abolish the 10-percent tax. William of Orange regarded Philip's subsequent inaction as a delay tactic. The



Produced during the siege of Middelburg by Zeelanders and William of Orange were (from top) a gold ducat, silver 50 stuivers and a 15 stuivers in leather. The fighting lasted so long that residents finally ate whatever they could digest, including some of the leather 15 stuivers, making these pieces very rare today.

PAGES FROM CHURCH hymnals and prayer books were pasted together, cut into planchets, and minted into various denominations.



Some necessity pieces struck during the siege of Leyden, such as these 28-stuiver (left) and 5-stuiver pieces, were made of paper taken from hymnals and prayer books. The 5 stuivers has split, revealing a bit of text.

war continued, during which time Middelburg, Leyden and a number of other towns were put to siege.

Middelburg, a city that remained faithful to the king of Spain, was besieged by the Zeelanders in 1572 and by William of Orange in 1573. It was during the second defense of the city that a blockade prevented the Spanish navy from helping the coastal town. The fighting was fierce and prolonged, to the point that townspeople were reduced to eating whatever they could digest, including horses, dogs, cats, rats and even leather. Coins were struck in gold, silver, copper and leather. (The leather pieces were eaten during the latter stages of the siege.)

The Spanish began the siege of Leyden in 1573 with a blockade of the city; the struggle continued into the following year. The hospital of Saint Catherine struck necessity coppers in the first year of the siege. In 1574 coins were struck in gold, silver, copper and paper in denominations ranging from ½ to 30 stuivers, including a few odd denominations such as 16, 18 and 28 stuivers. The most interesting siege pieces from Leyden were those made when supplies of precious and base metals ran out. Pages from church hymnals and prayer books were pasted together, cut into planchets, and minted into various denominations.

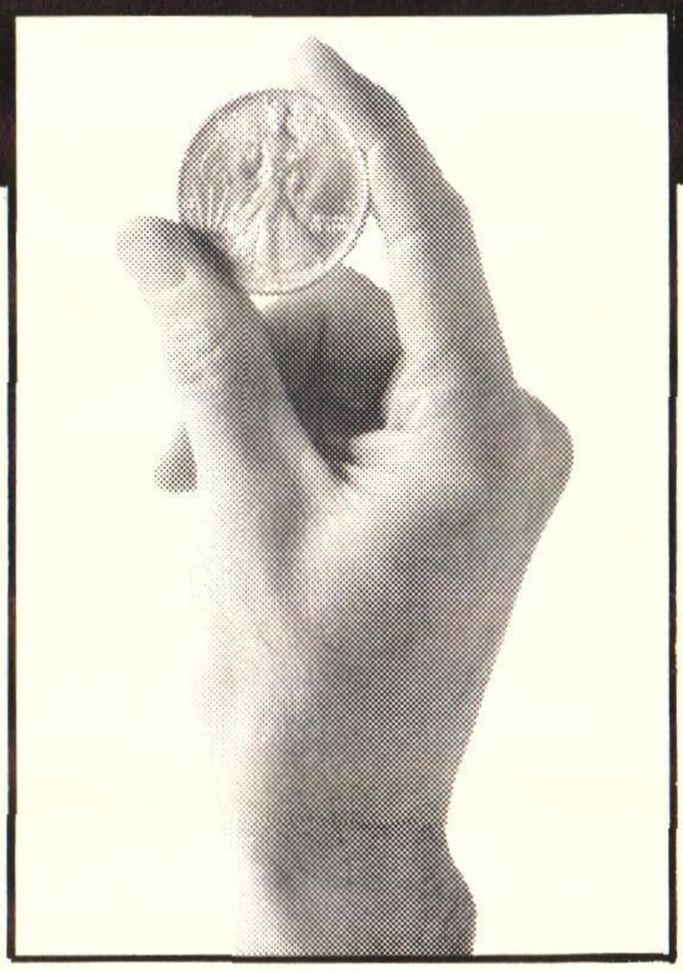
A year later Don Louis de Requesens died while besieging Zeirikzee.

continued on page 2001



Precious metal for some siege coins, such as (from top) this Deventer ½ stuiver, Amsterdam 40 stuivers, Campen 42 stuivers and Brussels 36 stuivers, came from churches and the upper class.

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50¢ 1864 TRANSITIONAL J-391, Regular dies as adopted in 1866 with motto IN GOD WE TRUST. *Breen's Encyclopedia of U.S. Coins* #4931. RARITY 7. Lovely glittering bluish golden purple proof. A choice specimen. Close inspection reveals some faint hairlines underneath the attractive patina. $7,500.00

5¢ TRANSITIONAL J-1690, Regular dies as adopted in 1883 Liberty Head nickel without "cents," struck in nickel. Choice Brilliant Proof with only a few faint hairlines. Breen #2528 states, "Very Rare. Over ¾ the known survivors are in VF or EF grade." One of the "most wanted" of all patterns. I can recall just one coin (a similar specimen) in an exhibit at a Central States Convention with a writeup about 30 years ago winning a "Best of Show" award.

1¢ (1849) EXPERIMENTAL 1¢ Judd Appendix A, page 230, Roman numeral I on blank planchet in white metal size of half dime, raised edge both sides, blank rev. Another—just blank planchet, raised edge both sides. Each "UNIQUE." Ex Brand, Cohen & Mickley collections. UNIQUE PAIR $15,000.00.

$1 1870 CARSON CITY, COPPER BLANK. Struck at Carson City Mint in 1870 to test the dies before the regular coinage. $1 size copper planchet with reeded edge, engine turned circular design both sides with high raised edge both sides. Ex Jan. 1981 auction at $4,500.00. Present price $7,500.00.

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I helped build the NORWEB, CARTER, ELIASBERG, etc., collections; cataloged and involved in 387 sales (auctions); about 40 unnumbered mid-1930s to 1940; 347 numbered sales 1941-1988 including LARGEST ANA SALE HELD (1977).

Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. In recent years I have handled PROOFS PRIOR TO 1858, "FINEST KNOWNS," UNIQUE, RARITY 7, "COLONIALS," "TERRITORIAL & PRIVATE GOLD," LESHER $1's, 3¢ to $1,000 U.S. NOTES, ULTRA HIGH RELIEF $20 1907, etc.

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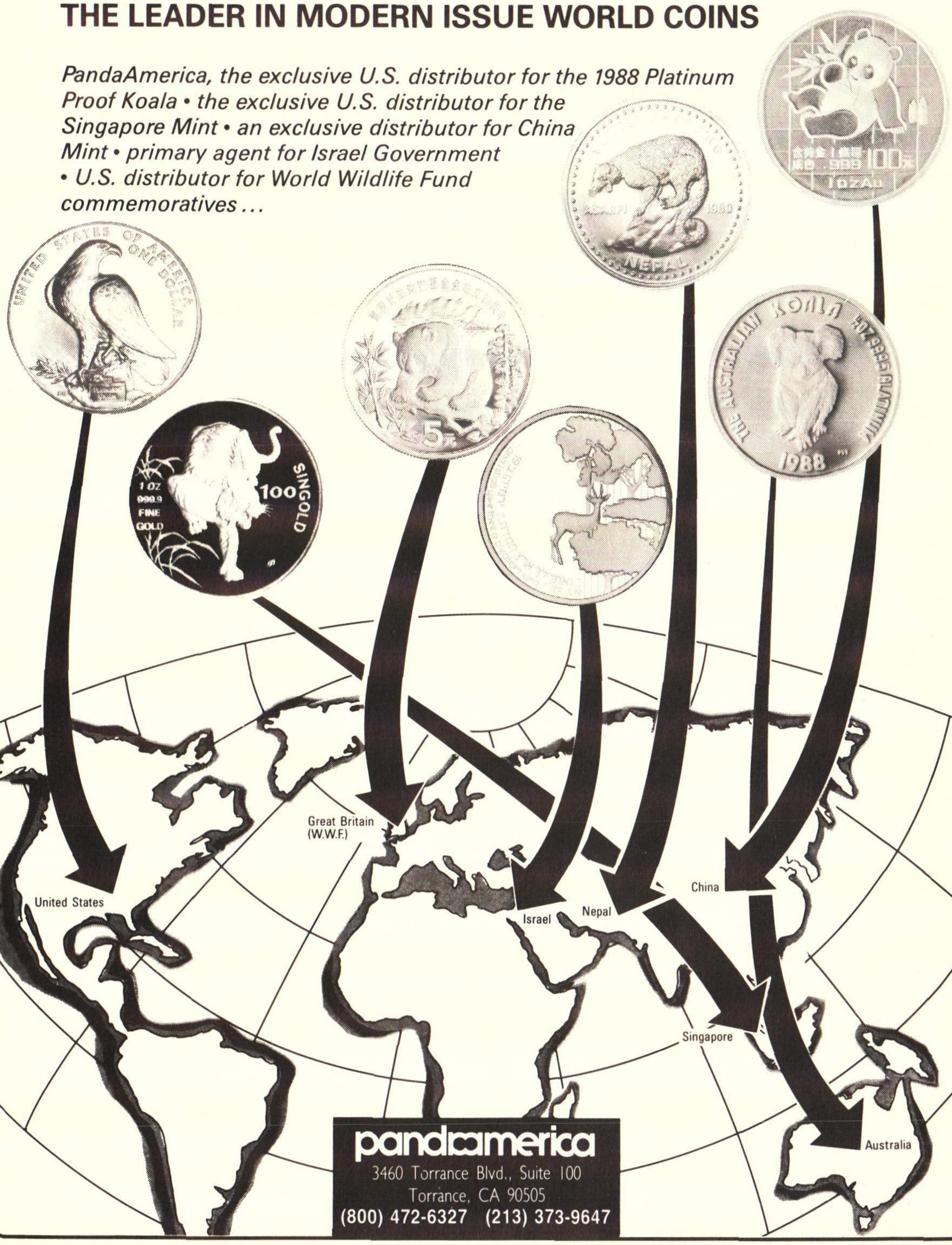
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The Isaac Shelby Medal

An intricately engraved gold medal is a fitting tribute to a man who served his country well in the War of 1812.

by R.W. Julian
ANA 29732



After distinguished service in the American Revolution, Isaac Shelby was elected governor of the new State of Kentucky.

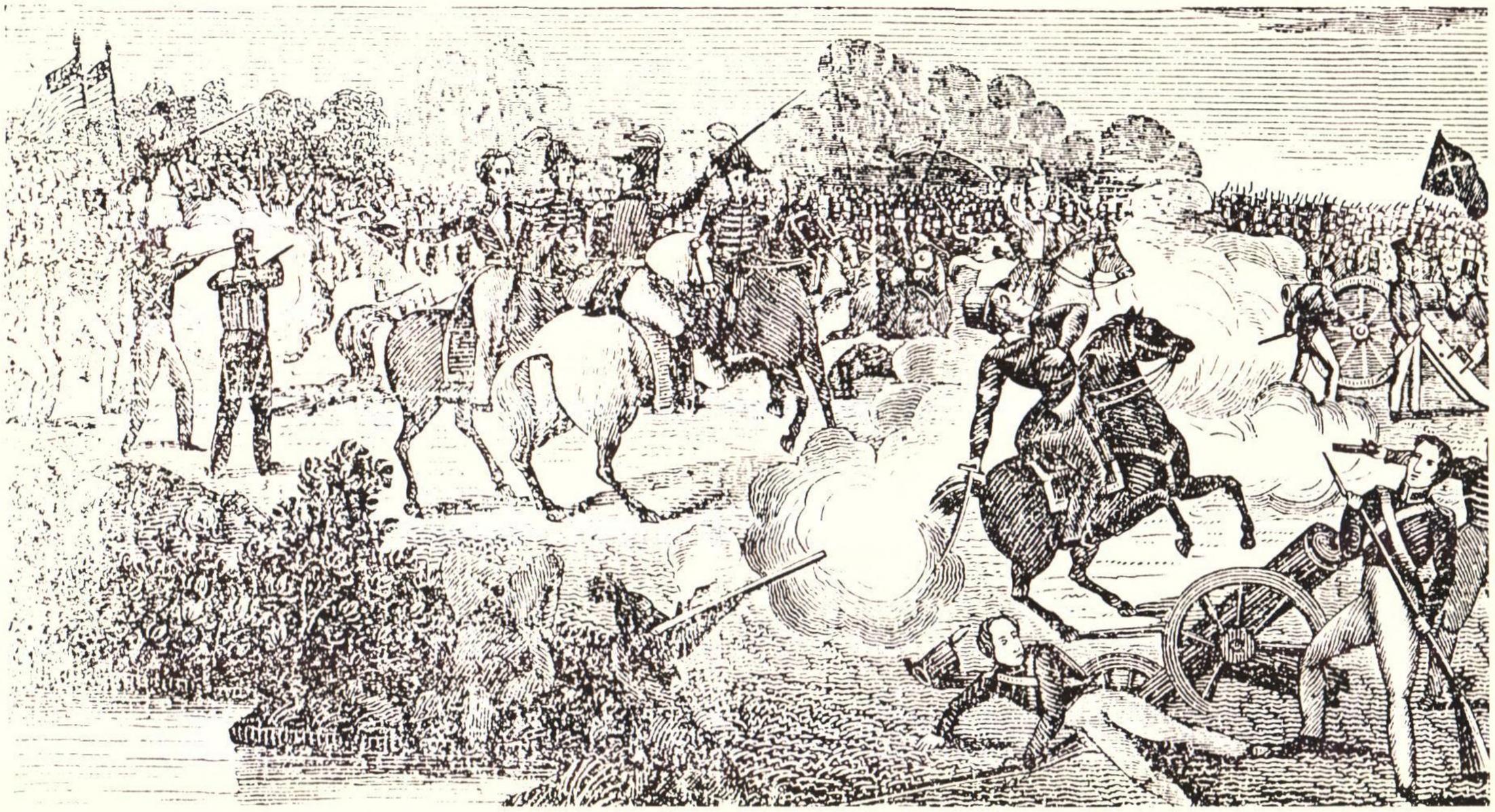
THE WAR OF 1812 between the United States and Great Britain, which raged from the summer of that year until early 1815, was marked by the awarding of several gold medals for actions on both land and sea. One of these was presented to Kentucky Governor Isaac Shelby for his leadership at the Battle of the Thames in October 1813.

The future governor was born in December 1750 near Hagerstown, Maryland, and died in July 1826 in Lincoln County, Kentucky. Between those dates he led a life of adventure. Shelby's father, Evan (accompanied by the young Isaac), was a key participant at the Battle of Point Pleasant in 1774, during which the Indians were dealt a major defeat by the British forces.

Isaac Shelby became a surveyor in 1771 and in 1776 enlisted in the patriot cause during the American Revolution. His service in the American army during the late 1770s was distinguished, to say the least. His most important contribution came in October 1780 at the Battle of King's Mountain in South Carolina. In 1788 he settled in Kentucky and entered local politics as a hero of the late war, rising quickly to become the first governor of the state after its admission to the Union in 1792.

At the age of 61 in 1812—that most fateful year—he again became governor. British military raids pierced deep into Ohio and Michigan, and Shelby energetically raised troops for the defense of the Northwest. Within a matter of months after the opening shots of the war were fired in June 1812, Shelby assembled 4,000 Kentucky riflemen and headed for Detroit, the scene of recent fierce fighting.

Governor Shelby's men, together with cavalrymen commanded by Colonel Richard M. Johnson (1781-1850), joined forces with William Henry Harrison (1770-1841), then governor of the Indiana Territory, but later to be elected president of the United States. (Richard Johnson served



Proctor and Tecumseh were swept aside by the ferocity of Harrison's attack at the Battle of the Thames.

as U.S. vice president under Martin Van Buren from 1837 to 1841.)

After defeating British Colonel Henry Proctor in a series of engagements in northwestern Ohio, the combined American forces pushed north toward Detroit. By early 1813 that important city was retaken, and General Harrison, overall commander of the expeditionary forces, prepared for an invasion of Canada.

At the end of September 1813, the American army caught up with Proctor near the Moravian settlements on the Thames River in southeast Ontario; on October 5 the battle was joined. Proctor had not only his British regulars, but also Tecumseh, the famed Indian warrior, who commanded a contingent of his followers. Proctor and Tecumseh were swept aside by the ferocity of the American attack. Proctor barely escaped with his life; Tecumseh died in the battle. Colonel Johnson claimed credit for killing him, and used this accomplishment to advance high in politics over the next several decades.

The war ended in 1815. (Although the treaty of peace was signed in late 1814 at Ghent in Belgium, word did not reach America in time to prevent the Battle of New Orleans early the next year.) Most of the gold medals for presentation to the army were voted by Congress in late 1814, but those for the Battle of the Thames (Harrison's and Shelby's) were not acted upon until April 1818 because of political considerations. Harrison and Shelby apparently were victims of prejudice on the part of Easterners against victories in the West; armies in the East had been far less successful.

IN A CURIOUS decision by Hopkinson, the Shelby medal was assigned the all-important reverse battle scene, while the piece for Harrison . . . received only an allegorical view.



Although Shelby's medal finally was authorized in April 1818, it wasn't presented until 1824, more than 10 years after the battle. Moritz Furst prepared the dies after completing the series of medals authorized for naval actions.



William Henry Harrison commanded the American troops at the Battle of the Thames on October 5, 1813, defeating the British forces.

In 1817 Shelby was asked to serve as Secretary of War in the administration of James Madison. He turned down the honor because of poor health and advanced age. Shelby did serve with Andrew Jackson in 1818 as a commissioner in settling differences with the Chickasaw Indians. After that, Shelby retired to his home.

Judge Joseph Hopkinson of Philadelphia was appointed to oversee production of gold medals voted by Congress to the army commanders. Unfortunately, Moritz Furst—the only artist in America capable of executing the necessary dies—was under long-term contract to the Navy Department for *its* medals, and it would be some years before those for the army could commence.

In the meantime, Hopkinson arranged to have Thomas Sully, perhaps the best American artist of the time, prepare drawings for the reverse designs. Obverses were to be executed by Furst based on miniatures prepared by other artists.

In a curious decision by Hopkinson, the Shelby medal was assigned the all-important reverse battle scene, while the piece for Harrison, who actually was the commander at the Battle of the Thames, received only an allegorical view. (Furst charged $600 for allegorical scenes, while the more

. . . NOT ONLY WAS Johnson indirectly included in the medal, but the government also commemorated the breaking of Indian power in the Northwest.

complicated battle views were charged at the rate of $1,800.) Harrison was enraged, but the decision stood.

The reverse design for the Shelby medal is quite interesting as, at the special request of the War Department, it shows in the foreground the figure of Tecumseh after his death at the hands of Colonel Johnson. In this way, not only was Johnson indirectly included in the medal, but the government also commemorated the breaking of Indian power in the Northwest. Tecumseh was the last major leader capable of withstanding the American army in the field.

Although work on the Shelby dies finally began in 1821, after the naval series was completed, they were not finished until May 1822. Because of Shelby's advanced age, these dies were among the first to be executed. Chief Coiner Adam Eckfeldt (1769-1852) was very careful about hardening the dies, because the government was liable if they broke or cracked in the process. It was not until March 1824 that the gold Shelby medal finally was struck. The medal for Andrew Jackson also was struck that March.

Shelby had little more than two years to live after his medal was struck and awarded to him in a ceremony held at his Kentucky home. It was a fitting memorial to a man who had served his country well.

The Shelby medal in copper was placed on public sale by Mint Director James Ross Snowden in early 1861 and produced until the mid 1980s. At present it is available to collectors only on the secondary market. Because Shelby was not a national political figure, collectors have never shown broad interest in his medal. As a result of the light collector demand, original dies for the Shelby medal were probably used until well after 1900.

At present, Shelby medals struck in the prooflike mahogany finish used by the Philadelphia Mint prior to about 1890 are quite popular with collectors. A darker finish was employed for the next few years, but after 1901 the Shelby medal was struck only in the standard "late bronze" (sand-blasted) finish. •



The famed Indian warrior Tecumseh, fighting on the side of the British regulars, was killed by Colonel Johnson at the Battle of the Thames.

A high school mathematics teacher by profession, ***R.W. Julian*** *has written more than 250 articles for various numismatic publications. The Logansport, Indiana, resident has received many awards for his original research and writing. He has won nine Heath Literary Awards, the latest of which was announced at the ANA's 99th Anniversary Convention in Seattle, Washington, for "The Russian Silver Coinage of 1796-1917," published in the December 1989 issue of THE NUMISMATIST.*

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Launching a Medal Program

Collectors can play a vital role in the development of medal programs, particularly in conveying the myriad applications of medallic design.

by Richard B. Dusterberg
ANA 67319

THE NUMISMATIST NORMALLY finds his contentment engrossed in books and catalogs and sharing his esoteric knowledge with others of like mien. The occasions for active participation in numismatic events are rare. But, when a medal must be struck . . . ah, then a lifetime devoted to Conder tokens, schützentalers and Seated Liberty half dimes pays off.

Indeed? What, in fact, is required to strike a medal and launch a medal program for a community, company or organization?

The Committee

THE VERY FACT that someone has called upon the collector to provide guidance reveals an essential fact. There are others interested in the project. Probably, the numismatist will not be expected or allowed to proceed alone. Americans are enamored of committees, and this undertaking will be no exception. The composition of your committee will be the first and most *important step you take*. It may be cumbersome, but it has value that you alone cannot impart to the project: a well-chosen committee will clothe the enterprise with the credibility you will need as the project unfolds.

Let's assume that you are about to strike a commemorative piece for your community. You will be creating a work of art. Who should share in that experience? Perhaps someone from a major art school or museum qualifies, and he or she will serve as an anchor in that critical, but influential community. Similar respectability can be secured by inviting a prominent historian or academic to serve. In addition, the presence of one or more young people, minority representatives and people from the commercial community will lend strength and image to your undertaking. A lawyer will be helpful if there are legal considerations (trade name use,



Actual Size: 3 inches

Brookgreen Gardens in South Carolina is a showcase for American sculpture. Many of the works displayed there are monumental in size and deal with topics of heroic proportions. But even themes such as these can be successfully portrayed on a 3-inch disk. Power and mythological drama leap from the surface of this medal by Marcel Jovine.

THOSE WITH A modern bent will insist that hackneyed, well-worn subjects should be disdained. Traditionalists will press for easily recognized subjects.

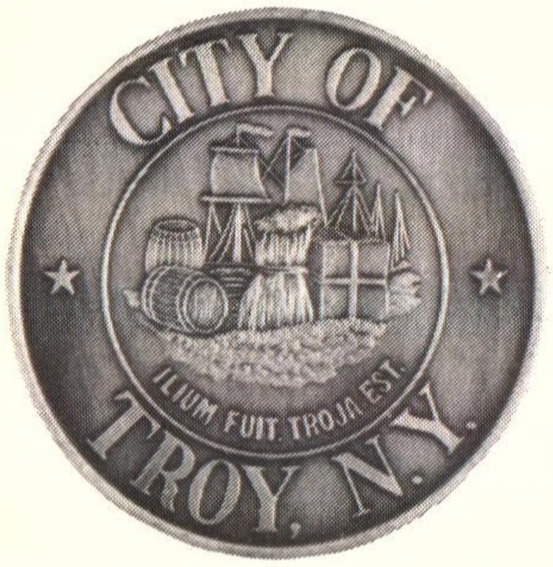
contracts, etc.); a marketing person can offer essential expertise.

Draw, of course, on the numismatic community, but remember—an abundance of numismatists will generate the general suspicion that your effort is just for collectors. If your target market is wider, draw from those who compose it or influence it.

Your charge may not be so broad. Perhaps you are spearheading a medal program for a small organization. The same principles apply nonetheless. Compose the committee with care, drawing upon power bases and those who have the ability to help you.

You will probably have to educate your committee and, thereafter, a higher board or commission to which you report. In all probability, the members have only a vague notion of the project. Some will be thinking of commemorative coins. Most will envision low relief. They will have little knowledge of the myriad potential uses of medallic design.

A few medal manufacturers unintentionally confuse the issue for laymen by describing their products as "coins" when they are not. Be prepared to distinguish the two at the most elementary level: a coin is a monetary issue of a government that has a represented value exchangeable for goods and services. A "commemorative" coin merely implies that the design commemorates a person or event. A medal, on the other hand, is commemorative only—it can't be spent. Have samples from your collection available to demonstrate the range of medallic endeavor.







When considering the design of a medal, remember that it should have a theme and subject, much like a musical or literary composition.

Medal Composition

THE COMMITTEE'S INITIAL discussion will probably reflect the fact that no one in the group has ever done this before. Most will be searching for direction. Those with a modern bent will insist that hackneyed, well-worn subjects should be disdained. Traditionalists will press for easily recognized subjects. Stress to everyone that the medal is a composition, that it should have a theme and subject just like a musical or literary composition. There should be a rational and artistic relationship between the two sides of the medal. Occasionally, even the rim or edge plays a role in the expression of that relationship.

Invariably, someone suggests a competition in which local artists or even laymen offer competing designs. Such competitions are rarely fruitful. Consider first the amount of time you and your committee must devote to disseminating the instructions in the community. Then, ample time must be allotted for a response, and the committee must be prepared to evaluate the submissions. There is a very good chance you won't like any

MOST AMERICAN MEDALS are struck. For large production runs, striking is undoubtedly the most efficient alternative in terms of both time and money.

of them. What do you do then?

If competition is essential to the program, consider a closed competition limited to those who are familiar with the bas-relief, medallic genre. But unless you are prepared to offer an attractive financial prize or your commission is of such prestige that sculptors will covet the prospect, don't anticipate that sculptors of renown will be anxious to compete. Your project will require study, the accumulation of photographs, attention to clothing and other historical details, and a sense of the objective to be realized.

Assuming that the competition requires only the submission of preliminary drawings, you will, even so, deter some artists who may draw poorly, but sculpt well. If you expect sculpted models from your candidates, be prepared to pay decent fees for them. The sculpted medal is the culmination of the artist's work. The artist will not likely offer this advance product without a full fee.

If you can avoid a competition, do so. Most artists, even many sculptors, are not familiar with characteristics of medal design and production. Not every artist has tried to compose within two circles. Pertinent questions about depth of relief, metal flow, and the relationships between the field and devices within a circle will not occur to them. There are numerous qualified medallic sculptors in America who will be responsive to your needs.

Striking and Casting

SHOULD YOU STRIKE the medal or cast it? The former involves the use of a metal disk struck with multiple blows of a die. With each striking, the negative image on the die imparts a positive image on the metal disk, increasing and clarifying the detail. Casting, on the other hand, requires the making of a mold into which liquid metal is poured and allowed to cool.

Most American medals are struck. For large production runs, striking is undoubtedly the most efficient alternative in terms of both time and money. As a rule of thumb, if the anticipated quantity is 50 or less, consider either option. If it exceeds that number, striking the medal is likely to be more efficient.

Cast medals are more common in Europe than in America, particularly when the desire is to create truly limited-edition art of 20 or 30 examples. Cast medals tend not to be as finitely perfect as struck pieces, but the sometimes-heard criticism that they invariably have grainy surfaces or rough finishes is simply not accurate. In fact, cast pieces sometimes achieve

Low-Relief Medals

Medals with the low-relief characteristics of modern coinage are suitable and appropriate for many programs. While sculptural dimensions are limited, the opportunity for artistic expression is still wide and rich.

There are distinct advantages to low relief. Regular production runs (those that don't require special handling, such as proof specimens) yield medals that are far cheaper than high-relief art medals. Moreover, the low-relief variety can be produced in a fraction of the time required for art medals. The medalist needs only camera-ready artwork to make a photo-etched plate, which is in turn mechanically applied to a die. The die may require further attention by an engraver to enhance its three-dimensional character. Generally, all of this can be accomplished within a month.

Low-relief specimens are struck only once, usually on a high-speed press, just as United States coins are struck. One die can produce 100,000 or more bronze specimens.

Such medals are particularly suitable for programs that require thousands of copies or a low unit cost. For a smaller, discriminating market, the medalist will gladly produce precious-metal or proof specimens, and special housing for sets or presentation pieces.

One City's Approach to a Bicentennial Medal

We tend to reflect on the past at certain milestone points. In recent years, bicentennial celebrations have been popular as America continues to mark the 200th anniversary of its independence, the formation of Congress, the adoption of the Constitution, and the establishment of communities that have endured.

The City of Cincinnati celebrated its bicentennial with an art medal, pictured here. The image on the obverse is the *Genius of Waters*, the central figure on the fountain in the city's main business district. For Cincinnatians, she is the most prominent and traditional symbol of their city. Nonetheless, the committee was initially reluctant to use her on the medal.

Some members wanted something more original, and virtually everyone wanted high relief. Although the figure of the Genius is voluptuous and susceptible to





Actual Size: 2¾ inches

artistic character that struck medals, for all their repeated uniformity and slickness, do not.

A positive feature of casting is that you might be able to employ a local foundry. Don't hesitate, however, to contact any of the country's fine medal-striking mints just because your order may be small. Most seek and respond well to small orders as well as large. (Consult the *1990-91 ANA Resource Directory* [p. 231] for the names and addresses of several reputable firms.)

Selecting a Sculptor

HOW DO YOU select a medallic sculptor? There is no certain answer to this question. The American Medallic Sculpture Association (AMSA) publishes a directory of artists that can be obtained by writing to George Cuhaj, AMSA Treasurer, P.O. Box 6021, Long Island City, NY 11106.





Regular-production, low-relief medals are far cheaper than high-relief art medals, an important factor for organizations on a limited budget. Low-relief pieces also can be produced in a fraction of the time required for art medals.

high relief, the outstretched arms terminate in slender hands, which cannot be struck in high relief without risk of metal fracture. The resulting medal, struck in modestly high relief, demonstrates the artistic and political compromises common in the issuance of a major commemorative, and the importance of working with a designer and sculptor familiar with characteristics of medal preparation.

The reverse is a tableau illustrating the first major edifice on the city's riverfront, coupled with the riverscape that appeared there in the bicentennial year. The choice might be faulted for its lack of life and movement, although the curved line represents an attempt to impose both movement and continuity. It represents the meandering river that has flowed past both scenes and repeats the theme that the Genius implies on the obverse, the blessing of waters.

A line of poetry encircling the riverscapes—"The Queen of the West in her garlands dressed on the banks of the Beautiful River"— was aptly chosen and well received by Cincinnatians, who know their city as the Queen City of the West. Still, from the standpoint of medal composition, it was risky. The Queen referred to in the poem is not the same figure as the Genius pictured on the obverse. It would be easy enough to confuse the two metaphorical females.

This risk was minimized by including a brochure with each package. In it, the literary reference was clearly distinguished from the classical allusion to the Genius. Although an added expense and perhaps a nuisance to create and print, accompanying brochures explain the importance of the medal and the event it commemorates. The literature also confirms the buyer's good judgment in purchasing the medal and invites repeat purchases as gift items.

The Cincinnati bicentennial medal was struck in gold, silver and bronze and was marketed



by a local bank at its branch offices. Sales suffered when the bank largely confined its promotion to its own depositors and did not respond to the Bicentennial Commission's request that it promote the medal to the public at large. It was obliged, too, to compete with numerous other commemoratives—glassware, limited-edition prints, books and the like. The medal had the advantage of "official" status, but other items were "licensed," imparting at least a quasi-official status that the public was in no mood to distinguish.

However, the directory illustrates only a few specimens of each sculptor's work, not enough to display the full range of an individual's capabilities.

Unfortunately, too, the volume of literature on medallic art, while growing, remains small and is usually organized according to topic (presidents, nationalities, etc.). The American Numismatic Society (ANS) published an excellent catalog in connection with its 1988 exposition of American beaux-arts medals. The catalog does not include medals made recently in America, but it does expose the reader to a broad range of medallic art applied to numerous topics and objectives. The Fédération Internationale de la Médaille (FIDEM) publishes catalogs in connection with its biannual congresses and expositions. These catalogs can be borrowed from the American Numismatic Association Resource Center by writing to the librarian at 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Artistry and the Inaugural Medal



High Relief

The official inaugural medal, struck every four years upon the installation of a U.S. President, is the most celebrated commemorative medal in 20th-century America. Large, gold specimens are presented to the President and Vice President; bronze and silver replicas and smaller gold copies are sold to the public. The sponsoring organization is the Washington Inaugural Committee. Senator Mark Hatfield served as Chairman of the Medals Subcommittee for President George Bush, as he has done for several past Presidents.

The inaugural series dates to William McKinley's second inaugural in 1901. The George Bush medal pictured here is typical in many respects of the medals produced since then. The obverse bears the President's portrait, while the reverse is given over to national symbols and legends.

The inaugural medal is produced under unique circumstances that enhance its stature and saleability, but at the same time tend to diminish its potential as art. The major constraint is time. The President is elected on the first Tuesday in November and installed on January 20, just two months later. The Medals Subcommittee cannot form until the President-elect is named. Then everything must be completed in time to purvey the medal during the period of festivities.

As a result, an interested medalist must have proposed designs, sometimes even models, for the Committee's inspection when it first convenes. The sculptors and medalists, who can only speculate on the composition and interests of the Medals Subcommittee, have naturally leaned toward traditional formats, a tendency that ensures continuity, but discourages the flowering of our nation's medallic art at this important level.

Committee member Darrell Crain, whose father preceded him in association with the official medals, would like to see medals that reflect the achievements of the Presidents they honor or the era in which they serve. "I particularly like the first Franklin D. Roosevelt medal, where the Ship of State on the reverse was taken from a painting in his personal collection. It reflected his interest in naval and maritime matters.

"Hoover's reverse is devoted to his achievements prior to the Presidency; it thereby presents a tableau of his time. In recent years, the reverse side of the 1969 Nixon medal reproduced

Julie Nixon's crewel work, which she presented to him on the night of his election. These add important, personal significance to the medal that standard governmental emblems and symbols never do."

While the Bush medal does not meet that objective, it is nonetheless critically acclaimed. Committee member Elvira Clain-Stefanelli, executive director of the Smithsonian Institution's National Numismatic Collections, feels that the medal meets important artistic objectives. "A real art medal should contribute in some way to the expression of the artistic feeling of the period in which it is done. Art emerges from fantasy. It should have a touch that sets it apart as something with spiritual life. The Bush medal achieves this by the quality of the portrait. The whole treatment of the relief,



Low Relief

the relationship between mass and plain, the rapport with light, and facial expressions generated thereby give the portrait its own spiritual life."

Some medals for the last several inaugurations have been reproduced in low relief to obtain broad distribution of low-cost specimens. Their artistic quality, illustrated here, has suffered, perhaps because of the narrow time frame of the project.

The inaugural medal also illustrates the utility of "official" status. Any mint or individual can commemorate the ascendancy of an individual to the American Presidency and call the product an inaugural medal. By well-established tradition, however, only the medal sponsored by the Washington Inaugural Committee, or a medal commissioned personally by the President in lieu thereof (as occurred when President Gerald Ford was inaugurated), qualifies as an official issue and therefore generates substantial collector interest.

Companies that strike or cast medals may be willing to lend you numerous samples. Their representatives also can acquaint you with sculptors' commissions, which can vary substantially. Accomplished sculptors can be employed, however, even at the lower end of the commission spectrum. The rates do not represent skill so much as the sculptor's stature in the artistic community.

The selection of the sculptor and the choice of artistic school should not be separated. What style is best for your medal? Impressionistic? Expressionistic? Surrealistic? Traditional? Modern? The sculptor will be comfortable in one, or perhaps two, artistic genres, but not more.

Relief Considerations

ADD TO THE foregoing your committee's perception of the medals's objective. Will it be a work of fine art to be displayed in breakfronts and on executives' desks? Or is it to be a memento more likely found in pockets, on keychains, or in the hands of youngsters? Will it find its market among traditional numismatists who may value proof specimens and low-relief, 1-ounce rounds of silver more than high-relief, "artsy" medals?





Not Actual Size

This medal celebrating the centennial of the Chautauqua Institution illustrates the variety of devices and themes that a medal can exhibit. Multiplicity of themes satisfies the vested interests of the community or organization sponsoring the medal, but it tends to reduce the visual impact that one, boldly stated subject can impart. Buildings generally are not very dramatic subjects for medals, probably because their size does not reproduce well within a medal's small dimensions. In this case, the sculptor has overcome the blandness of the structure by dramatically framing the building.

There may be a need for both types. A major event might justify high-relief art medals for the connoisseur and tens of thousands of low-relief giveaways that will treat youngsters to a taste of history and, hopefully, numismatics and art. The sculptor and the medalist should know in advance that a dual duty is envisioned. Not every high-relief design will adapt easily to lower relief.

Production and Delivery

THERE ARE ONLY a few genuine "mints" and medalists in the United States. ("Medalist" may refer to the company that strikes the medal, as it does here; to the sculptor; or, occasionally, to the individual or agency that commissions the work.) Some that purport to produce medals do not do so at all; they are merely representatives for the few manufacturers in the business. Virtually all are busy, and they must schedule production runs well in advance.

Gold and silver planchets are not maintained in inventory, but are ordered as needed. Even metal fabrication companies do not stock planchets of every diameter and thickness, but produce them as demand suggests. Your medalist will need substantial time to produce even limited quantities of precious-metal medals.

Add more time (and cost) for the application of unusual finishes, ribbons and drapes. Special packaging should be arranged well in advance.

Legal Matters

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continued on page 2029

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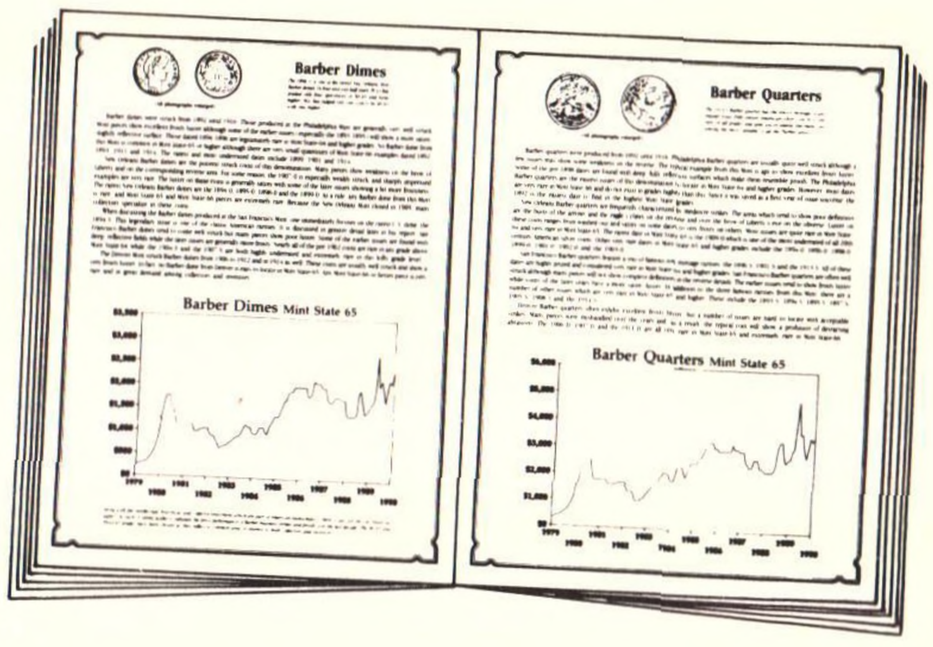
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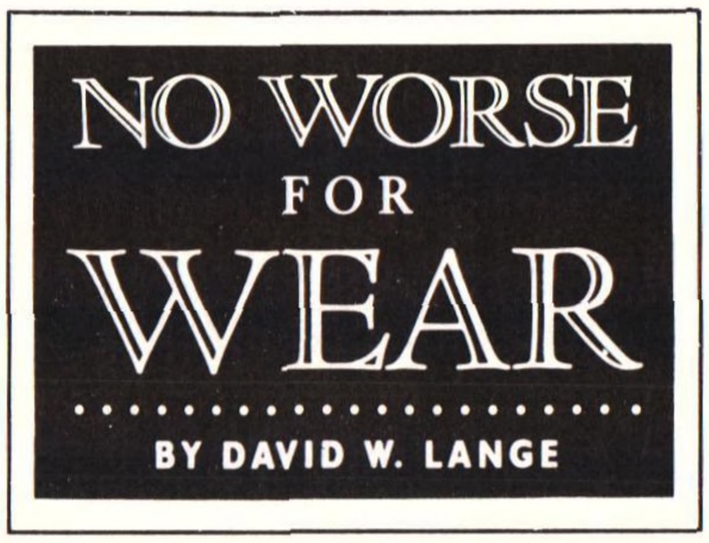
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Odd-Denomination Gold Types



THE $3 GOLD piece of 1854-89 presents a problem for the budget-conscious collector of type coins. Regardless of date, this type is moderately expensive in any collectable grade. However, a single design was used throughout, so you need purchase only one example of this denomination.

Unlike more common gold coins, $3 pieces are considered collectable in grades as low as Fine. The 1991 edition of *A Guide Book of United States Coins* (the "Red Book") lists an example at $375. Worn gold coins do not often present an attractive image, as they lack the rich toning of copper and silver. For this reason, non-numismatists may attempt cleaning such pieces, and this usually renders them even less desirable. You should consider saving your money a little longer and acquiring a better-grade example.

In Very Fine (VF) condition, this coin is valued at $550. Although this figure represents an increase of nearly $200 over the value of a Fine specimen, the difference in desirability is readily apparent upon inspection. Another $200 leap in price will secure an Extremely Fine (EF) example ($750 for the most available dates).

It's difficult to say whether purchase of a higher grade piece is justified when it could strain your coin budget for some time. The added value will remain, however, as prices advance over the years. The design is certainly attractive and will be more visible on an EF specimen. As their paltry mintage figures suggest, $3 coins are scarce in all grades. Ownership of this type will be a source of pride regardless of the coin's grade.

The consistently low production of this denomination should have sug-

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gested early on that the coin was not needed. Instead, although it was seldom seen by the public, it was coined for 35 years. Its production was terminated in 1889 along with that of the gold dollar and the nickel 3-cent piece.

Why was a $3 coin issued in the first place? Generations of collectors have asked that question without receiving a satisfactory answer. In 1851 the postal rate was reduced to 3 cents, and it was suggested at the time that the $3 piece was intended to facilitate the purchase of stamps in sheets of 100. Although this explanation was often repeated by 19th-century numismatists, common sense dictates that the creation of a new coin simply to sell stamps was unlikely.

A more logical reason for the coining of $3 pieces was to provide yet another market for the vast amount of



In 1854, the initial production year for the $3 gold piece, 138,618 were coined. Mintage figures for subsequent years never reached this level, and the coin was discontinued in 1889.

gold being mined in California. This had already prompted the coining of gold dollars and double eagles in 1849. When legislation authorized the $3 coin in 1853, gold was still flowing forth abundantly. The coinage of this newest denomination did little to absorb the flood, as evidenced by the pathetic mintage figures. Although some 138,618 pieces were coined at the Philadelphia Mint in 1854, the first year of production, the totals in subsequent years rarely achieved five figures and never again touched the six-figure level. It is obvious that the Mint considered this coin an irritant rather than an asset to commerce.

Even so, the $3 piece when coined was not as much of an oddity as it seems to us today. As collectors of obsolete bank notes will affirm, the $3 denomination was not without precedent. The once popular expression "as queer as a $3 bill" must date from the 20th century, as $3 notes were much in evidence during the 1850s. In fact, a number of bank note collectors have chosen to pursue this denomination exclusively.

Even the first federal "greenbacks" of 1862 made provision for a $3 note that was never issued. On both the $1

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The 1870-S $3 gold apparently is a unique piece struck to commemorate the laying of the cornerstone at the San Francisco Mint.

and $2 notes, the numerals 1, 2 and 3 are arranged in a column. The appropriate figure is highlighted for each note, suggesting that this standard element also was to appear on a $3 note.

While $3 coins may seem a little more logical when placed within the context of history, they still failed to gain a following. In retrospect, this is unfortunate, as these coins feature one of the finer examples of Chief Engraver James Longacre's work. His so-called "Indian Princess" is actually a representation of Liberty adorned with a native headdress. A simple, but attractive wreath is featured on the reverse and depicts the major products of 1850-era American agriculture—wheat, corn, tobacco and cotton.

The appeal of this design was recognized in 1856 when it was chosen to replace the unsuccessful models for the gold dollar in use since 1854. Both obverse and reverse adapted well to the smaller coin and, in this form, Longacre's artistry was seen by many more persons than would ever have handled a $3 piece.

The mints at Philadelphia, Dahlonega and New Orleans all struck $3 pieces in 1854, but, after that, only Philadelphia and San Francisco minted these coins. The latter dropped out after 1860. The 1870-S $3 piece apparently is a unique item coined from dies bearing a hand-cut "S" mintmark. It was produced to commemorate the laying of the cornerstone for the new San Francisco Mint, opened in 1874. Whether another example may still exist within the cornerstone is not known. This unique specimen, formerly owned by Louis Eliasberg, is scratched and worn, suggesting that it was carried as a pocket piece.

Only three dates in the $3 series are common enough to be valued at type-coin levels for all circulated grades. These dates are 1854, 1874 and 1878. It is likely that you will own one of these coins if you choose to seek a $3 piece for your type set. Again, all coins of this type are scarce, and the word "common" is merely a relative term.

A few words about the $4 pieces of

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1879-80 are in order. These coins are frequently misunderstood by newer collectors. First, all $4 coins are patterns and were not produced for circulation. They do not belong in the regular listings in the Red Book, and they are found there only as a result of tradition. Such coins are not part of a United States type set, and you needn't regret their absence from your collection.

The $4 piece came about through a misguided attempt to achieve an international coinage. It was proposed that the value of $4 was the whole dollar figure nearest to the French 20 francs and various other foreign gold coins. Some people hoped to persuade Congress that a $4 coin would be accepted internationally at par in exchange for these other pieces.

The Mint was directed to prepare



The 1880 Coiled Hair "Stella" was a pattern piece produced as a result of a suggestion by John A. Kasson, who advocated creation of an international coinage.

patterns using an alloy of 6 grams gold, .3 grams silver and .7 grams copper. This alloy, called "metric gold," was advocated by Representative John Kasson. Although he was then serving as U.S. minister to Austria, Kasson had long been an advocate for the domestic mining industry. The use of grams rather than the traditional measurement of grains was significant. The plan devised for an international coinage hinged upon America's adoption of the metric system. This was a popular topic in the 1870s, as it would be again a century later. Tradition won out, and the subject was gradually forgotten after 1880 (as it has been since 1980).

Congressman Kasson managed to have metric patterns made for both $4 and $20 pieces before the project was abandoned. The $4 pieces, or "Stellas," were popular only with collectors and Congressmen. The latter seemed to require that a considerable number be coined before they could reach a decision regarding the coin's usefulness. In the meantime, these pieces were reportedly seen adorning the necks of Washington, D.C.-area madams, making for very interesting pedigrees indeed. •

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MUCH OF THE information in print today concerning our hobby has to do with prices and market values. Are MS-65 common-date Morgan dollars a bargain now, or will they go down further in price? Should you buy middle-date 1816-39 large cents in MS-60 in anticipation of a price increase, or wait awhile? Will the price of gold rise because of the energy crisis, or will it subside because of sales by foreign countries? Relatively little is written about the pleasurable aspects of numismatics. And yet, many of the pleasures of our hobby—like butterflies—are free, whereas an 1881-S Morgan dollar or an American eagle bullion coin cost money.

There are at least two "free" ways to have an enjoyable time with numismatics:

COINS & COLLECTORS

BY Q. DAVID BOWERS

1) Coins already in your collection (you do not have to buy any additional pieces) hold within their surfaces all sorts of romantic connotations. Take, for example, an 1846 large cent, a common date in that series. What is its die variety? Have you attributed it? Who designed it? What do you know about the designer? What other coins did he design? How were the designs received in their own time? The 1846 is a member of the general class of Braided Hair cents produced from 1839 to 1857, and specifically of the design modification used in 1843 and later.

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This brings me to the second "free" category:

2) Books are the key to numismatic knowledge. While it is nice to own a basic library on American coinage, if you don't want to spend the few hundred dollars it takes to assemble such a collection, you can borrow them free from the ANA Library (you will have to pay round-trip postage, however). The ANA Librarian and her staff stand ready to ship to you books about Saint-Gaudens, Newcomb's book describing 1846 large cents (and all other large cents from 1816-57), or any one of thousands of other titles. Beyond that, your local library is a source for almanacs, encyclopedias, microfilm files of old newspapers (perhaps even dating back to the year 1846) and much more.

Here is one more thing to think about. Buying an 1881-S Morgan dollar, an MCMVII $20 or any other coin offers but momentary pleasure—the enjoyment of acquiring something you seek. Long-term enjoyment comes from *appreciating* what you have, and the long-term part of the equation is free of charge.

However, there is a cost of sorts—the cost of time. But, when you are enjoying your hobby, this really doesn't count. You don't figure the "cost of time" when you spend a few hours on the beach or visit a museum, do you? The *American Heritage Dictionary* defines "hobby" as "an activity or interest pursued outside of one's regular work and engaged in primarily for *pleasure*."

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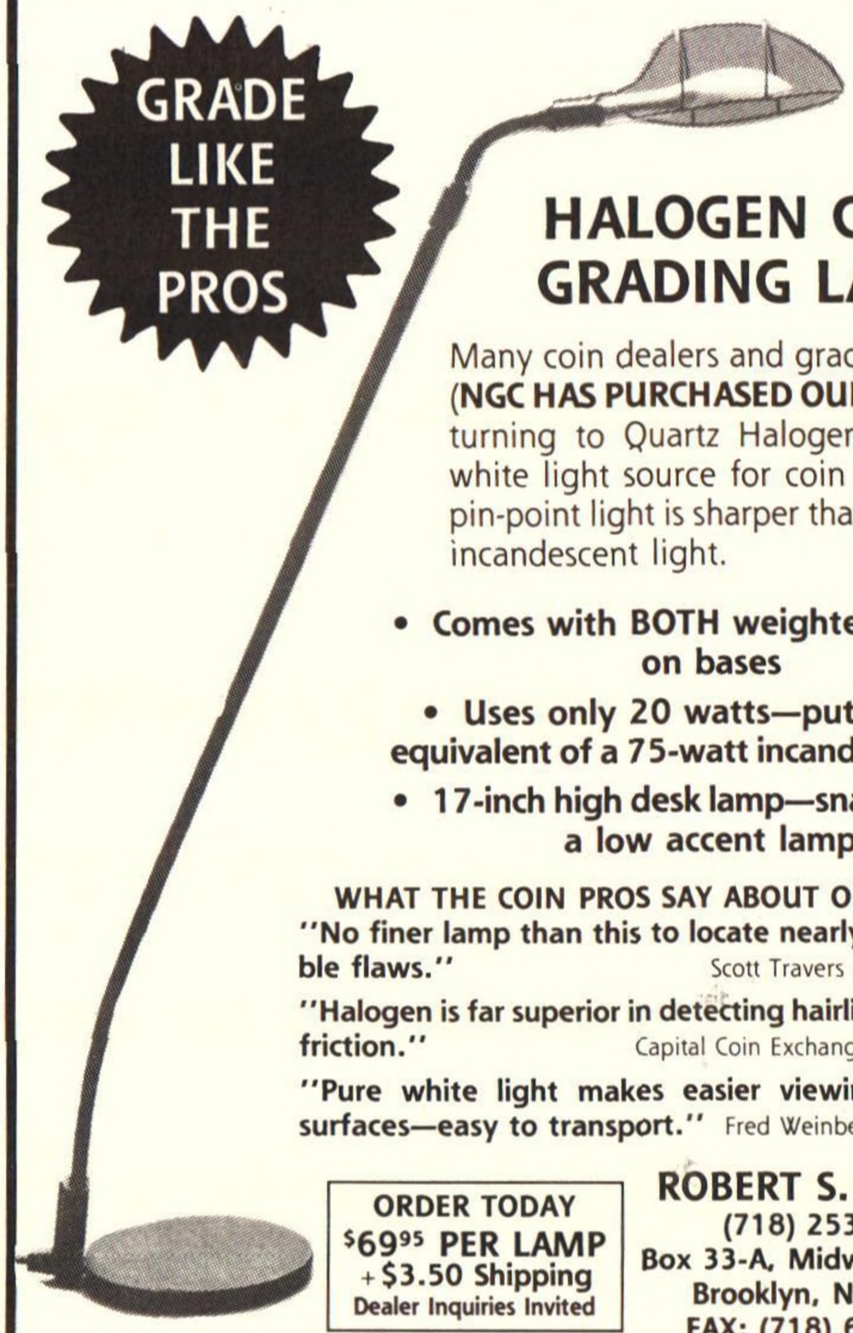
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Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 $20 liberties, yet only about 120 mint state 1893 $20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for $15.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth $1000's! All coins are PCGS certified unless noted otherwise in comments.

	Date	Cert. Grade	Rarity Factor*	Comments	Price
GOLD DOLLARS, 1849-1889					
$1	1851-O	AU-55	22x	Type I New Orleans Gold Dollar, borderline unc.	$395
$1	1853	MS-61	1x	Attractive, lustrous Type I gold dollar	$595
$1	1853-O	AU-55	13x	Type I New Orleans Gold Dollar, borderline unc.	$395
GOLD $2-1/2 CLASSIC HEAD TYPE 1834-1839					
$2-1/2	1836	VF-30	400x	RARE! Head of 1837, 40 known, ANACS Cache	$575
$2-1/2	1839/8	VF-20	330x	Rare Classic Head, only 90 known, none unc.	$395
GOLD $2-1/2 LIBERTY (CORONET TYPE), 1840-1907					
$2-1/2	1843-O	VF-25	500x	Rare "Large Date", only 85 known, Hallmark	$365
$2-1/2	1845	XF-40	300x	Scarce date, only 7 graded better	$350
$2-1/2	1849	XF-40	400x	Rare, only 90 known, only 5 graded better	$395
$2-1/2	1854-O	XF-40	180x	Scarce, only 300 known, only 11 graded better	$325
$2-1/2	1857-S	XF-40	260x	Rare, less than 150 known,7 better	$375
$2-1/2	1857-S	XF-45	390x	Rare, only 150 known, none graded unc.	$495
$2-1/2	1861	MS-61	24x	Attractive early date, choice unc., inexpensive	$495
$2-1/2	1861	MS-62	30x	Choice unc.,attractive frosty luster,early date	$650
$2-1/2	1873-S	VF-20	260x	Rare, only 110 known, only 8 graded better	$325
$2-1/2	1879	MS-61	43x	Scarce early date, very lustrous & attractive	$495
$2-1/2	1885	AU-50	300x	Very Rare! Mintage only 800, 35 known	$2650
$2-1/2	1893	MS-64	100x	Scarce,mint. 30,000, 15 equal,10 better,NGC	$2395
$2-1/2	1897	MS-62+	16x	Low mintage 29,768, mark free, premium	$550
GOLD $2-1/2 INDIAN HEAD TYPE, 1908-1929					
$2-1/2	1911	MS-61	4x	Good color & strike,new dateless NCI cert.	$295
$2-1/2	1913	MS-60+	4x	Extr. lustrous,looks MS-62,nice eye appeal	$395
$2-1/2	1925-D	MS-62	1x	Frosty D-mint Indian Gold, ANACS Cache	$459
$2-1/2	1926	MS-62	1x	Very lustrous, very frosty surfaces	$495
$2-1/2	1929	MS-62	1x	Lovely frosty luster, nice for type	$495
GOLD $5 CLASSIC HEAD TYPE, 1834-1838					
$5	1836	AU-58	20x	Classic,Breen 6509 large arrows, ANACS	$1575
GOLD $5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866					
$5	1843	XF-45+	150x	Problem-free, luster remains,close to AU-50	$350
$5	1845	XF-45	70x	ANACS Cache,luster remains,Akers:"Mod. rare"	$325
$5	1850-C	XF-40	60x	Rare Charlotte, only 95 known,	$1195
$5	1854	XF-40	100x	Akers: "Very scarce!" No problems	$350
GOLD $5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908					
$5	1882	MS-61	6x	Nice luster, well struck, early date	$249
$5	1882	MS-62	14x	Frosty,well struck,undervalued,34gradedMS-62	$495
$5	1884	AU-58	150x	Scarce! Only 5 graded better,frosty, looks unc.	$375
$5	1886-S	MS-62	10x	Choice unc. s-mint,intense luster, NGC	$545
$5	1890-CC	MS-61	110x	RARE,mintage 53,800, obv.stain,MS-63cheeks	$1195
$5	1892-CC	XF-45+	90x	10x scarcer than 1891-CC, borderline AU-50	$435
$5	1893	MS-62	7x	Better earlier date	$495
$5	1893-O	MS-60	220x	Faint old cleaning,ANACS Cert., Trends $1100	$495
$5	1897	MS-62	14x	Attractive for grade, only 31 graded better	$565
$5	1898-S	AU-58	25x	Better date, attractive, looks MS-62	$259
$5	1899-S	MS-61	20x	Scarcer S-mint, only 13 graded MS-61,NGC	$350
$5	1901/0-S	MS-63	60x	Rare choice unc. 1901/1900 overdate,12 equal	$1895
$5	1902	AU-55	9x	Choice about uncirculated, inexp.,ANACS	$159
$5	1902	MS-62PQ	20x	NICE!Hallmark PQ = Prem Quality,looks MS-63	$595
$5	1904	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	$450
$5	1905-S	AU-58+	40x	Scarce date,intense luster, looks MS-62,Cache	$395
$5	1906	MS-62	11x	Attractive frosty surfaces, few marks,Hallmark	$595
$5	1906-S	MS-62PQ	40x	Hallmark Premium Quality, scarce, 19 equal	$595
GOLD $10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866					
$10	1847-O	XF-40	280x	Scarce New Orleans No Motto	$395
$10	1851-O	VF-30	280x	Scarce New Orleans No Motto,none graded unc	$395
$10	1853	XF-40	150x	No Motto, perfect example for type	$360
GOLD $10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907					
$10	1851-O	XF-40	300x	Scarce no motto, only 3 AU, none unc.	$495
$10	1882	MS-62	120x	Scarce choice unc., only 5 graded better	$595
$10	1886-S	MS-60	45x	All S-mint before 1901 are scarce, NGC	$335
$10	1891-CC	MS-60	25x	Popular mint-state Carson City gold	$895
$10	1892	MS-62+	300x	Scarce prem. bord. MS-63,only 2 graded better	$595
$10	1892-O	MS-60	215x	Scarce, mintage 28,600, only 1 graded better	$775
$10	1893	MS-61	8x	Inexpensive gold, certified and uncirculated	$299
$10	1894	MS-61	11x	Inexp. uncirc. early date gold,select PCGS/NGC	$299
$10	1895	MS-62	105x	Attractive frosty luster, only 4 graded better	$595
$10	1897	MS-61	32x	Better date, only 49 better	$319
$10	1897-S	AU-55	560x	RARE! Only 3 graded unc.,Trends $1475 MS-60	$575
$10	1901	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	$535
$10	1901-S	MS-62	1x	Lustrous and well struck	$495
$10	1903-O	AU-55	92x	Low mintage 112,700, attractive luster	$395
$10	1903-S	MS-62PQ	25x	Hallmark Premium Quality, looks MS-63	$575
$10	1904	MS-60	75x	Underrated date, mintage only 161,930	$395
$10	1905	MS-60+	40x	Mark free surfaces, looks MS-62, Hallmark	$339
$10	1905	MS-61	58x	Underrated date, mintage only 201,000	$395
$10	1907	MS-61	5x	Last year Liberty Gold, frosty, inexpensive	$299
GOLD $10 INDIAN HEAD TYPE, 1907-1933					
$10	1908	MS-63	85x	W/motto,scarce,only 39 graded equal,Hallmark	$1495
$10	1908-D	AU-53	190x	Scarce, no motto, choice for grade,NGC	$595
$10	1908-D	MS-60	500x	RARE! With motto, only 2 equal, 13 better	$750
$10	1909-S	AU-55	160x	Rare date,full luster, trends $1500 MS-60	$695
$10	1910-S	AU-58+	180x	Scarce S-mint, premium quality, looks MS-62	$875
$10	1911	MS-63	31x	Scarce early date, rich luster & color,nice	$1450
$10	1912	MS-62	40x	Good color, satiny luster, better earlydate	$650
$10	1912-S	MS-61	220x	Rare date,lustrous,only about 100 known unc.	$1695
$10	1912-S	MS-62	280x	Rare, Trends $7250 MS-63, lustrous & choice	$2675
$10	1914	MS-62+	81x	Premium Quality, attractive luster,mint 151,000	$695
$10	1914-D	MS-61	70x	Scarcer date, only 25 graded MS-61	$595
$10	1915	MS-62+	40x	Lovely lustrous coin, nice eye appeal	$650
$10	1932	MS-62	1x	Pop. $10 Indian,perfect for type,(MS-61,$550)	$595
GOLD $20 LIBERTY WITH MOTTO, TYPE II, 1866-1876					
$20	1873	MS-60+	300x	Open 3,Scarce unc. type II, premium	$695
$20	1875-CC	MS-60	540x	Type II, CC-mint, bagmarks, but strictly uncirc	$1995
GOLD $20 LIBERTY, TYPE III, 1877-1907					
$20	1878	MS-60+	1200x	Rare,only 10 graded equal premium, lustrous	$895
$20	1884-CC	AU-55+	900x	Full frosty luster, choice! Arguably MS-60	$1195
$20	1889-S	MS-60	1050x	Scarce, only 9 equal, very lustrous, Hallmark	$795
$20	1892/2-S	MS-60+	1000x	Repunched 2/2 in date, looks MS-61	$625
$20	1893	MS-60	200x	Better date, two graded higher than MS-62	$595
$20	1893	MS-61	400x	Scarce above MS-60,only 2 graded MS-63	$695
$20	1894	MS-61	250x	Only 17 graded higher than MS-62, attractive	$595
$20	1894-S	MS-61	240x	Scarce choice unc., nice luster, good value	$595
$20	1895	MS-62	120x	Underrated date, only 44 graded better	$575
$20	1897	MS-63	1200x	Scarce, only 2 graded better, frosty,Hallmark	$1495
$20	1899	MS-63	160x	Scarce in choice unc., only 24 graded better	$1295
$20	1899-S	MS-61	180x	Prem. quality, very lustrous	$650
$20	1900	MS-63	35x	Mark-free, lovely satiny luster, Hallmark	$1195
$20	1900	MS-63	35x	Rich gold satiny mark-free surfaces	$1195
$20	1900	MS-60	6x	Inexpensive mint-state, nice luster & strike	$499
$20	1901	MS-63	155x	Low mintage 111,430, only 48 graded better	$1350
$20	1903-S	MS-62	175x	Attractive scarcer date, nice color & luster	$615
$20	1904	MS-62PQ	1x	Hallmark PQ = Premium quality, looks MS-63	$595
$20	1904	MS-63	3x	Ideal type coin, inexpensive for grade	$895
$20	1905-S	MS-62	420x	Very scarce as ch. BU, only 23 better	$775
$20	1906-S	MS-62	230x	Much scarcer date, only 23 graded better	$625
$20	1907-D	MS-62	100x	Last D-mint $20 Liberty, very lustrous NGC	$695

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report($15.00).

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	Date	Grade	Rarity	Comments	Price
$10	1894	MS-61	11x	Inexpensive cert. uncirc. gold, select PCGS,NGC	$299
$20	1900	MS-60	6x	Inexpensive mint state gold, nice luster & strike	$489
$20	1904	MS-63	3x	Ideal type coin, inexpensive for grade	$895
$20	1924	MS-61	1x	Inexpensive St. Gaudens type, attractive	$489
$20	1924	MS-64	4x	Inexpensive near gem "Saint", nice luster, color	$795
$25	1988	MS-69		Lowest mint. 45,000,visually perfect superb gem	$349

PCGS $20 SAINT GAUDENS, 1907 - 1933

	Date	Cert. Grade	Rarity Factor*	Comments	Price
$20	1908	MS-63	6x	Popular "No Motto" Saint Gaudens, inexp.	$650
$20	1908	MS-62	4x	No motto, premium selected, inexpensive	$550
$20	1908	MS-64+	20x	No motto,prem. quality,great luster	$895
$20	1909/8	AU-55	770x	Rare,very visible 9/8 overdate,looks nicer!	$895
$20	1909-D	AU-50+	650x	Rare, mintage 52,500, looks better than MS-60	$950
$20	1909-S	MS-62+	54x	Premium Quality, looks MS-63, popular date	$650
$20	1909-S	MS-63	120x	Scarce, popular early mintmark, reg. $1195	$795
$20	1910	MS-63	300x	Scarce date,nice luster,only 45 graded better	$1095
$20	1910-D	MS-63	110x	Well struck,nice luster,underrated better date	$895
$20	1910-D	MS-64	285x	Scarce, only 42 graded better, nice color	$1295
$20	1910-S	MS-63	500x	Niceluster,underrated(PremMS-63+ +$1095)	$995
$20	1911	MS-62+	470x	Rare P-mint,very attractive, looks MS-63	$750
$20	1911	MS-63	920x	Rare P-mint, only 30 graded equal, 30 better	$1650
$20	1911-S	MS-62+	120x	Scarce, attractive prem., borderline MS-63	$695
$20	1912	MS-62	800x	ANACS Cache, Rare date in choice BU	$1395
$20	1913-D	MS-63	260x	Popular and underrated date, only 50 better	$895
$20	1914-S	MS-63	42x	Lustrous, excell. value early "Saint"	$695
$20	1914-S	MS-64	160x	Attractive luster, only 37 graded better	$950
$20	1922	MS-63	65x	Underrated date,attractive, premium quality	$695
$20	1922-S	MS-62	500x	Scarce,great luster and eye appeal,Hallmark	$1395
$20	1922-S	MS-62	500x	Very lustrous,only 25 graded better,ANACS	$1350
$20	1923	MS-63	150x	Very underrated date, only 45 graded better	$695
$20	1924	MS-61	1x	Inexpensive Saint Gaudens, attractive	$499
$20	1924	MS-63	1x	Inexpensive Saint Gaudens	$695
$20	1924	MS-64	4x	Inexpensive high grade "Saint", nice luster,color	$795

MODERN PERFECTION!

	Date	PCGS Grade	Comments	Price
50¢	1986-D	MS-67	Superb Gem Statue of Liberty Commemorative	$59
50¢	1986-S	PR-67	Superb Gem proof Statue of Liberty Commemorative	$59
$1	1986-S	PR-67	Superb Gem proof Statue of Liberty Silver Dollar	$65
$1	1987-S	PR-67	Constitution Commem., Superb gem cameo proof	$65
$1	1987-P	MS-68	Superb gem Constitution Silver Dollar(MS-67 $49)	$79
$1	1988-D	MS-68	Superb Gem Olympic Silver Dollar Commemorative	$69
$1	1988-D	MS-69	Near perfect Olympic Silver Dollar,mintage 191,368	$99
$5	1987-W	MS-69	Nearly perfect gold Constitution Commemorative	$295
$5	1990	MS-68	Superb gem 1/10oz Gold Eagle,near perfect	$99
$5	1990	MS-69	Visually perfect superb gem 1/10oz Gold Eagle	$129
$10	1988	MS-69	Superb Gem,1/4oz,mintage 49,000	$295
$25	1988	MS-68	Superb Gem 1/2oz Gold Eagle, lowest mintage 45,000	$299
$25	1989	MS-67	Lowest mintage of all Eagles, 44,829	$295
$5-$50	1989-P	PR-68	4pc. Superb Gem Proof Gold Eagle1/10,1/4,1/2,1oz	$1695
$5-$50	1990	MS-69	Near perfect 4-piece Gold Eagles,1/10,1/4,1/2,1oz.	$1895
$5-$50	1989-P	PR-69	Near perfect 1990 Gold Eagle Prf Set,1/10,1/4,1/2,1oz.	$2395

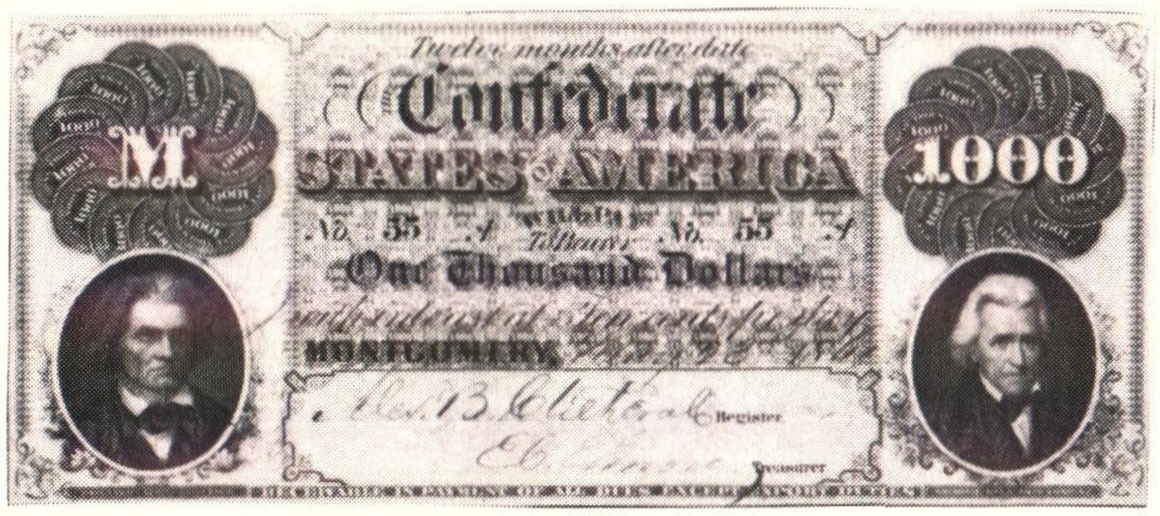
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"Bid-Based" Systems Questioned

MARKET FORUM

BY MICHAEL R. FULJENZ

COIN BIDS DECLINED 10 to 30 percent in October. But, except for the most commonly traded, generic pieces, coin "asks" have not declined nearly as much. Yes, when a dealer really needs cash and has sold all his bullion and generics, he may part with a "real" coin, but rarely at current bid levels.

Not since the evolution of electronic trading systems have there been such wide bid-and-ask spreads. This has led many dealers to push for "ask-based" systems and guidesheets. They feel this "old-time" way is more representative of the true market; what is relevant is what coins actually trade at, not bids that aren't "hit."

Currently, "under capitalized" and "cash flow" have become operative terms on the coin show circuit. Many dealers who borrowed heavily against their inventories or bid heavily at recent auctions are in financial trouble. As coin prices declined, bank and auction houses wanted payments or coins.

Why did so many dealers get in this bind? The lure of new rare coin funds, along with so many apparent bargains with each new decline in price, are two of the reasons. Also contributing was the relatively new ability of dealers to borrow against their inventories, which seemed to magnify their losses instead of multiplying their profits.

Now for the good news. Really rare coins are just too cheap. As cash flow improves over the next few months, look for true-quality rare coins to bounce back with a vengeance. In four of the last five years, coins increased in value in the spring, as major new commitments were made. For those who regard the coin market with a long-term perspective, this market should present an opportunity.

A final note is the harm done to retail sales by adverse publicity in



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publications of every size about telemarketing and most areas of investing (including rare coins). In September and October it almost seemed in vogue for the media to trash nearly all investments. Fortunately, the non-numismatic media usually moves quickly on to other areas. While some of the bad press was warranted, most of it wasn't, and the resulting decline in coin prices probably hurt coin investors more than the sensationalistic releases and journalism helped—a point that should not be lost on those who seek to protect numismatic collectors and investors.

The silver lining for those who buy rare coins was the first-ever numismatic and bullion industry "summit" meeting held in Long Beach, California, on October 10, 1990. The participants, representing interests ranging from those of retailers, wholesalers and grading services to consumer advocates and trading networks, accepted the concept that a commitment to self-regulation provides the best chance for strong consumer protection.

To end on a bright note, the six-piece 1872 Amazonian Gold Pattern Proof Set was purchased by a collector at the Superior Galleries October 7-9 sale for $1.87 million. In fact, more than a few experts commented that it was good to see that the last four hands bidding did not belong to dealers who frequent the auction circuit, but to "collectors"— big-time collectors. Quality and true rarity endure any market scenario, folks!

Precious Metals

On October 26, 1990, the price of gold per ounce was $373; silver, $4.13; and platinum, $413. •

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ICTA

The Five-and-Dime at Christmas Time

THE OTHER SIDE OF THE COIN

BY EDWARD C. ROCHETTE

I RECENTLY TRIED to take a walk back in time. Downtown. To the downtown that brings fond recall. It is too late, though. Those bright, red-fronted, sales emporiums we used to call "five-and-tens" are all gone. They are only a memory, but beyond the dreams of the past they did leave us a numismatic inheritance of sorts —nickels and dimes that would have been far more expensive to collect had the stores never existed. The popularity of the five-and-tens during their heyday was directly reflected in the production figures of the U. S. Mint.

Although many of the early chains still exist, including the first, F.W. Woolworth's, the walk downtown, no matter how wishful, can only be imagined. The gold-lettered name, affixed character by character over a framed, cadmium-red base, is gone. Embossed plastic signs have replaced them. Even the words "five-and-ten-cent store" are no more—like merchandise at that price.

You will find descendants of these fantasylands of childhood mostly in the outlying malls today. But, where counters once stood with glass-divided mazes neatly crammed with merchandise never priced more than a dime, shoppers now see upright pegboards with carded goods. Gone is the chance to play with a Tootsietoy or lead soldier, even if you didn't have a nickel to spend. Woolworth's was the promise of rewards to come when you grew up and had money of your own.

It was on Washington's birthday in the year 1879 that Frank Winfield Woolworth opened his first "Great Five Cent Store." He located it in downtown Utica, New York. Unfortunately, the venture was a flop. Sales for that first day totaled no more than $2.50. Woolworth's next four ventures met similar fates.

Whether F.W. dreaded returning to the farm or just had faith in his ideas may never be known, but he refused to give up. His first venture was a store that offered all merchandise priced at 5 cents; another failure was one that priced all items at 25 cents. It was in the "five-and-ten" that he found the right combination. After the Utica debacle, Woolworth moved on to Lancaster, Pennsylvania, where he opened the first five-and-ten on June 21, 1879. The store measured a mere 35 x 14 feet in size. From a stock of $410 in merchandise, customers bought $127.65 in goods on the first day. Counting receipts in nickels and dimes, Woolworth knew he was on his way to building an empire. By 1912 he had 611 stores and grossed more than



For 100 years the name Woolworth was associated with the "downtown" America typified by this store in Oelwein, Iowa.

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Woolworth was a shrewd merchandiser. Self-service was another of Woolworth's marketing innovations. Merchandise was displayed on counters, and customers were allowed to make their own selections. The need for salesclerks was curtailed. He built his stores around the needs of blue-collar workers. Store hours were set for the convenience of customers. The work week in the latter part of the 19th century was six days long. Woolworth's was open until midnight on Saturdays, the traditional payday for working America.

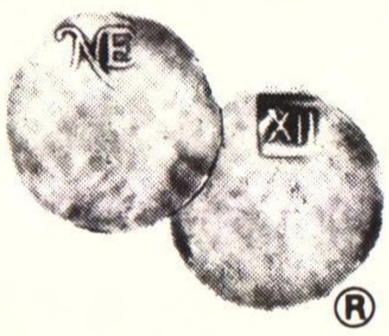
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Lancaster, Pennsylvania, has more claims to fame than just the site of the first successful five-and-ten. As you trim your tree this holiday season, you can thank the patrons of that first store for the popularity of the glass ornaments that are so much a part of Christmas decorations today.

Woolworth discovered Christmas ornaments in 1880. On a business trip to Philadelphia, he was approached by a salesman for an import firm who tried to talk him into stocking colored, glass ornaments. Woolworth wanted no part of these foolish things; they would break, he explained. The salesman was persistent, and Woolworth finally gambled a $25 investment on glass Christmas ornaments with the guarantee that the importer would be responsible for all breakage.

The ornaments arrived at his Lancaster store just a few days before Christmas. With what Woolworth admitted to later as a "great deal of indifference," he placed the ornaments on his counters. In less than two days the people of Lancaster bought his entire supply. The following year he placed a large order for the Christmas season and once again sold out. The ornaments were to become one of the best sellers of the five-and-ten trade, and Woolworth grossed millions from sales.

Collectors of numismatic bent owe more than they realize to the success of Woolworth and his competitors. Their businesses created such a big demand for small change—nickels and



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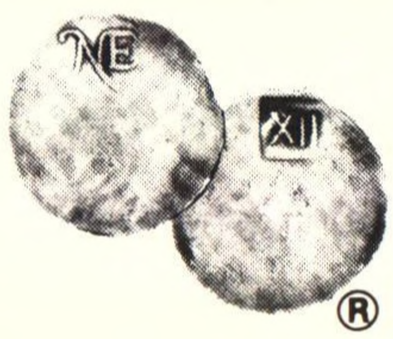
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F.W. Woolworth pioneered "self-service" merchandising. Shown here is a typical display of goods, a mecca for the youngster with a Christmas coin to spend.

dimes in particular—that these coins of the period can still be found for collections at modest prices.

Mint records show that in 1879, the year Woolworth started, production to meet the demand for 5-cent pieces was a mere 29,100 coins; the next year, 19,995; by 1881 it was 72,375. When the concept of the five-and-ten caught hold, however, 11 million 5-cent pieces were needed in 1882 to meet the demand. Production continued to average nearly 20 million nickels a year after that, at least until World War I.

The production of dimes, though not as great, paralleled the need for nickels. Today, thanks to F.W. Woolworth, instead of paying $100 or more for 5- and 10-cent pieces of the period in Fine condition, coins dated after he started his enterprise can be obtained for a lot less. •

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1928-A, 1928-B Silver Certificate. Rare experimental issue: 1928-B #X00000011B; #Y00000011B; 1928-A #Z00000011B. This very rare low no. set. Crisp New Priced at $695.00

URGENTLY WANTED: Idaho Territorial Note; 1st or 2nd charter. Very Fine or nicer grade desired. Please describe or send photo of note, indicating price desired.

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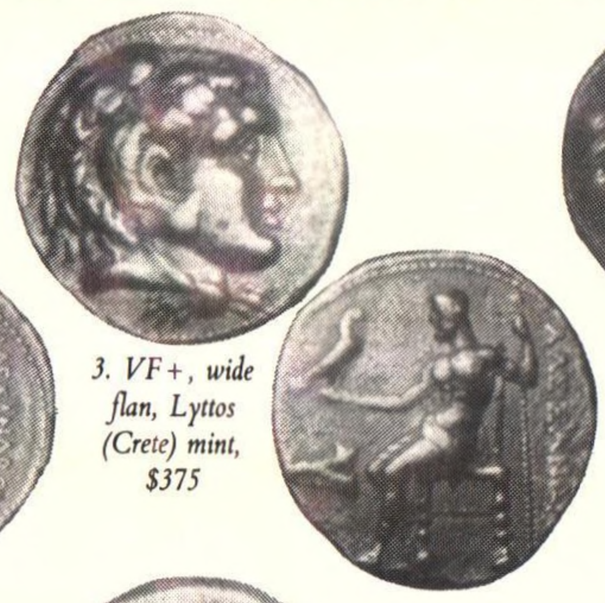
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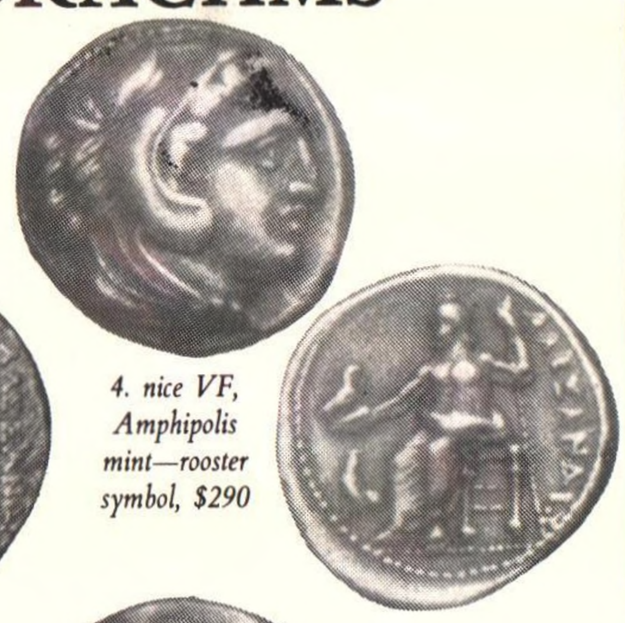
1. VF+, nice style, high relief, Macedonia mint, $350



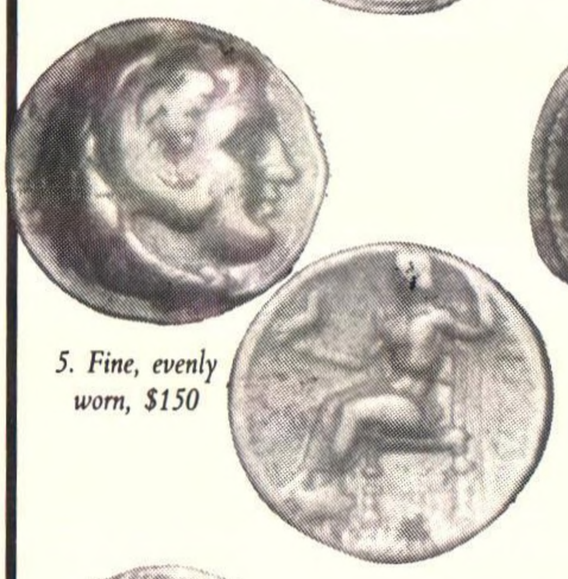
2. EF+, high relief, Salamis (Greece) mint, $475



3. VF+, wide flan, Lyttos (Crete) mint, $375



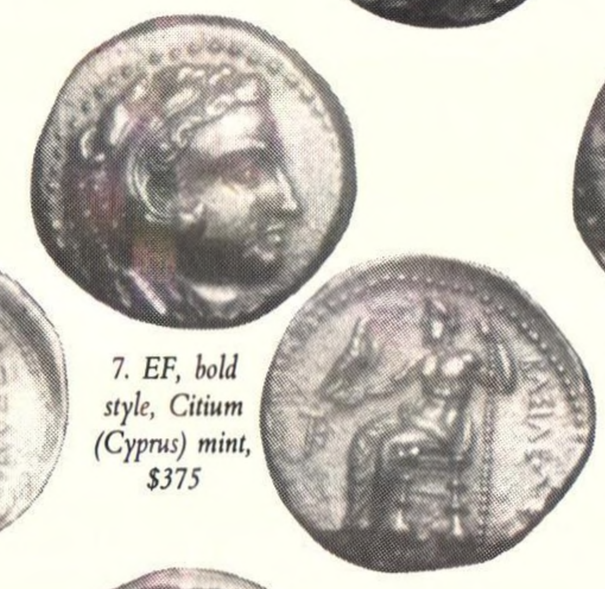
4. nice VF, Amphipolis mint—rooster symbol, $290



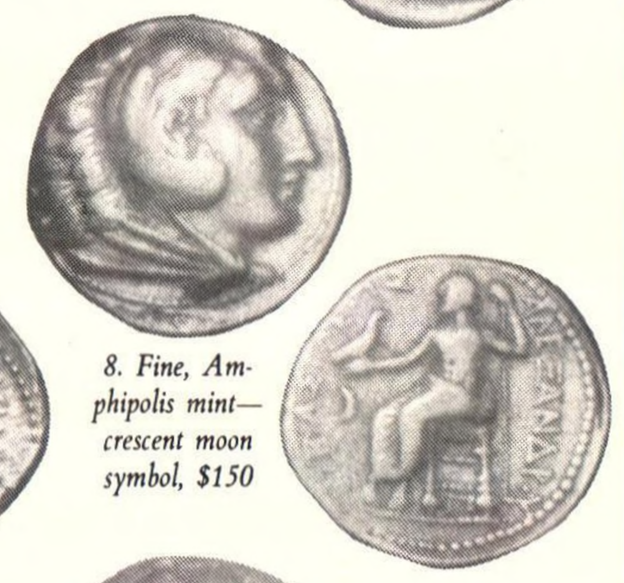
5. Fine, evenly worn, $150



6. VF+, Amphipolis mint—warrior symbol, $300



7. EF, bold style, Citium (Cyprus) mint, $375



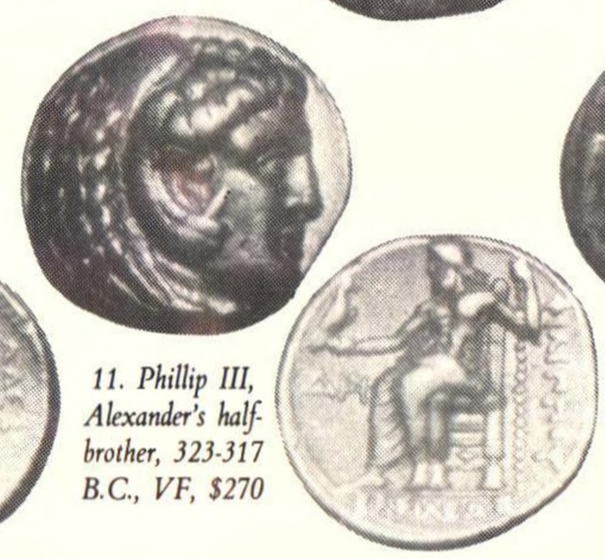
8. Fine, Amphipolis mint—crescent moon symbol, $150



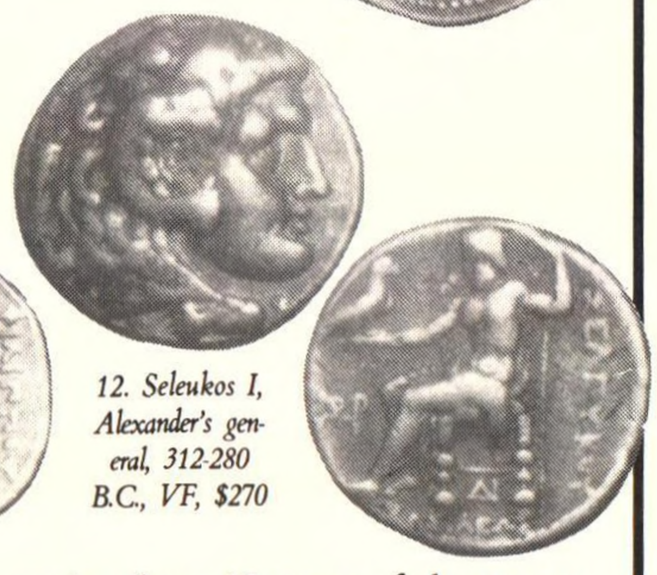
9. EF, Babylon mint, $400



10. VF, Amphipolis mint, $210



11. Phillip III, Alexander's half-brother, 323-317 B.C., VF, $270



12. Seleukos I, Alexander's general, 312-280 B.C., VF, $270

We are pleased to offer a selection of these large tetradrachms of Alexander the Great. Each coin contains about 17 grams of almost pure silver. Perhaps the greatest general and conqueror in history, Alexander and his armies swept through the civilized world from 336-323 B.C., building an empire stretching from the Balkans to Egypt and from the Adriatic Sea to the Indus River in India. His spoils of conquest included the immense treasuries seized from wealthy empires. Many of these bold, high relief tetradrachms were coined from the precious metal gathered in these exploits.

The obverse depicts Hercules wearing a lion's skin headdress. Some scholars have argued that these portraits, during the late period of Alexander's reign and throughout his successors' reigns, are actually portraits of Alexander himself. His fabulous conquests apparently encouraged Alexander to view himself as Hercules, the all-powerful and immortal gold of Olympus. The reverse shows Zeus, the father of gods, enthroned and holding his eagle and sceptre.

Alexander only ruled 13 years, but his silver tetradrachms were such important coins that this design was continued for 200 years. A silver tetradrachm represented a week's wages for a skilled craftsman, and a hoard of these could be the buried life savings of a wealthy merchant. Alexander struck his tetradrachms at dozens of mints throughout his empire with hundreds of different styles and symbols. Some of his mints are known ancient sites, while many are lost to us and remain mysteries.

All these coins are one of a kind, but other nice examples are available, including coins of Alexander's half-brother Philip and general Seleukos I.

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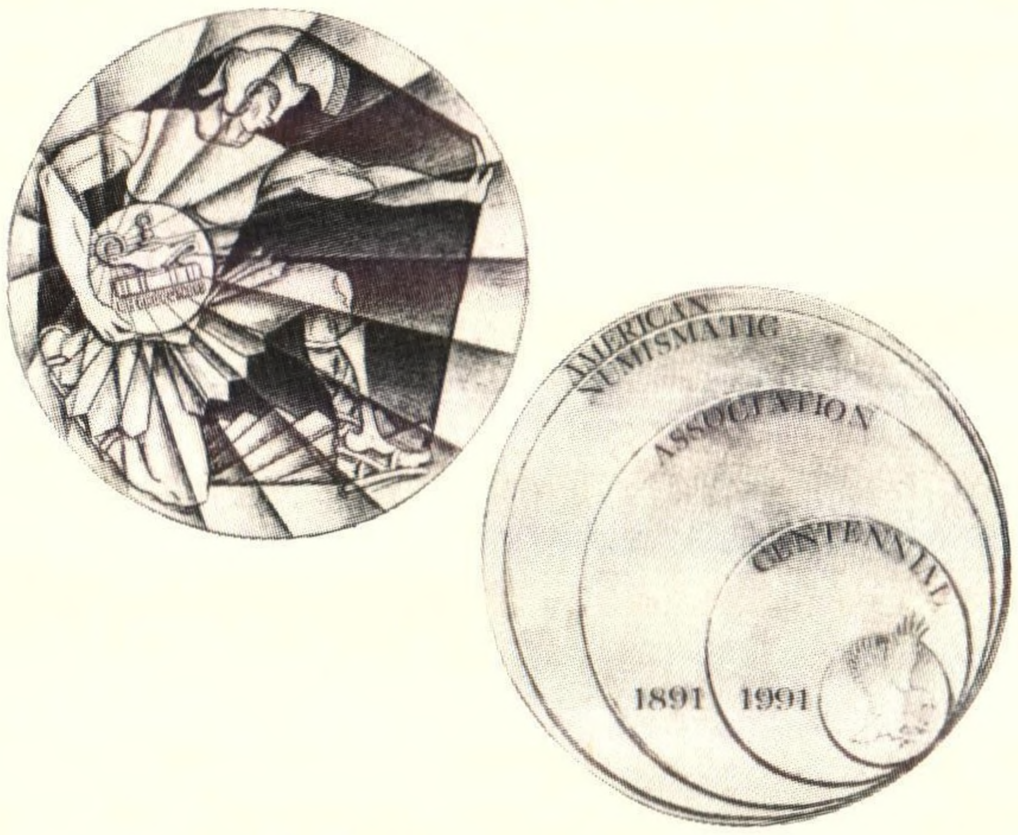
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A Special Centennial Commemorative . . .



The ANA Medallion

Rogers' design depicts a centurion grasping the ANA lamp of knowledge, moving forward into a new era; Takacs' creation is symbolic of the emanating ripples that are produced when a coin is dropped into a pool of water.

The recent ANA Centennial Medallion Design Competition produced many award-winning entries. Among the renowned field of submitters, Tom Rogers and Paul Takacs became the two entrants who will take their designs to completion and form the soon-to-be-famous ANA Centennial medallion.

A distinctive obverse and reverse combination was chosen by a panel of world renowned sculptors and designers and unveiled at the ANA Seattle Anniversary Convention. Both designs symbolize the far-reaching effects of the numismatic hobby and ANA's involvement.

The medallion measures 1½ inches and will be struck in brass or silver. (Gold is available by special order.) The pre-production holiday sale price of $10 for brass and $25 for silver is available until December 31, 1990.

The ANA's Centennial medallion is a most unique and valuable issue. Don't miss this opportunity to obtain the souvenir of the century—SOLD BY SUBSCRIPTION ONLY.

Your prompt order will bring you two attractive benefits:

- **Reduced Pre-minted Cost**
  Orders at this reduced price are being taken through December 31, 1990. After this date, prices are subject to change.
- **Preferred Customer Status**
  Your order will confer upon you the status of Preferred Customer. This will entitle you to receive regularly, without obligation, additional offers and information regarding the 1990 Centennial Celebration.

Mintages of the ANA Centennial Medallion will be limited; consequently, there is a maximum order of ten medals per person.

Please reserve the following medallion(s) for me.

____ Brass @ $10.00 ____ Silver @ $25.00

Add $1.00 postage and handling to all orders.

Gold, solid or plated is available by special order. Call ANA (1-800-367-9723) for prices.

My check for _____ is enclosed, payable to ANA.

Name: _____

Address: _____

City: _____

State: _____ Zip: _____

TV Bullion Offer a Shallow Scheme

I DON'T USUALLY get a chance to watch many daytime television shows, but while catching up on the news one day this week, a coin-related advertisement caught my attention. It offered rich rewards for investing money in silver bullion coins made by the United States government and available through a company that sounded very much like some official Washington agency.

Not wanting to miss out on a good deal, I listened carefully to what the advertiser had to say about these special coins. It seems that all I needed to do was purchase a quantity of bullion in this form and hold onto it for a short period of time while it became worth much more than I had paid for it. I could then sell my silver bullion coins and be wealthy. I had been looking for just such an investment for a long time!

Unfortunately, this scheme was just as shallow as any of the hundreds of others we have seen in recent years. The "special bullion coins" were, of course, nothing more than the regular silver Eagle bullion coins made by the U.S. Mint each year and available to anyone through coin dealers and agencies for around $7 to $9 each.

The television advertiser was selling his coins for *only* $25 each, plus a $3 shipping charge. His supply was limited, so the offer was good for only 10 days. Why the firm had just a 10-day supply to accommodate an expensive television promotion was not revealed. Most dealers have these items in stock at all times. Perhaps he did not want people to buy too many at $25 each, when they could just as easily purchase them locally for about $17 less per coin.

The advertiser did not bother to tell viewers that the company was not a real government agency, and it was

CONSUMER ALERT

BY KENNETH BRESSETT

hinted that this special opportunity was not available to everyone. Other than that, and the advertiser's optimism for higher silver bullion prices, the ad was mostly factual. The only serious numismatic error was the statement that these coins were made from "hand-engraved dies." I guess they didn't know that the Mint last made hand-engraved dies around 1835!

File #254

Did you get in on the "Great Silver Rush of the 90's"? I did not, and after reading this latest scam ad, I really do not want any part of it. I am not concerned that those who read *The Numismatist* will actually fall for this claptrap, but unfortunately some of the less informed people who get this promotional literature in the mail may just buy into the scheme.

The bold-type beginning of this ad says: "Imagine going to your mailbox every day and finding dozens—even hundreds— of FREE one-ounce, silver collectable Coins!" The promoters later state that you can get started collecting and building your own fortune in beautiful pure silver coin replicas by participating in their program. They also state that these *coins* will not cost you a penny more than your original investment of $75, which is what you must pay to get your first *coin* and begin earning the others.

Before you get confused about what is going on here, I must explain that what these people are actually promoting is a series of 1-ounce silver rounds that have designs like those on old, regular-issue United States coins. It seems to them that the pieces must be valued in relation to the collector value of the real coins, and thus the old Bust dollars are worth more than the Seated pieces, the Morgans more than the Peace dollars, and so on through their group of seven different "Collector Coins." These, it seems, may some day go up in value, just like the original coins that are quoted at various record auction prices.

The most valuable one of the group, of course, is the great 1804 "Draped Lady" silver dollar. With the original selling for $1,000,000, you can just imagine how much this pure silver copy is worth. Or perhaps you can't. Even I was a bit surprised to find that they are charging $75 for that little gem! Judging from the picture, I believe that this is one of the standard rounds available from many sources, usually retailing for $7 to $10.

The promoters do not illustrate the reverse, so I can't tell exactly which manufacturer made this one. All of the other photographs in the ad are of genuine coins, so there is no telling what they might ship you. I was just pleased that they "lifted" only two of the pictures out of the Red Book.

Now, you may ask, why would anyone pay $75 for a common $10 silver round and expect to make a fortune? Well, the answer is not too clear, even within the two solid pages of instructions the promoters have provided. It

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✓ **IMPROVE the Quality of Your Collection!**
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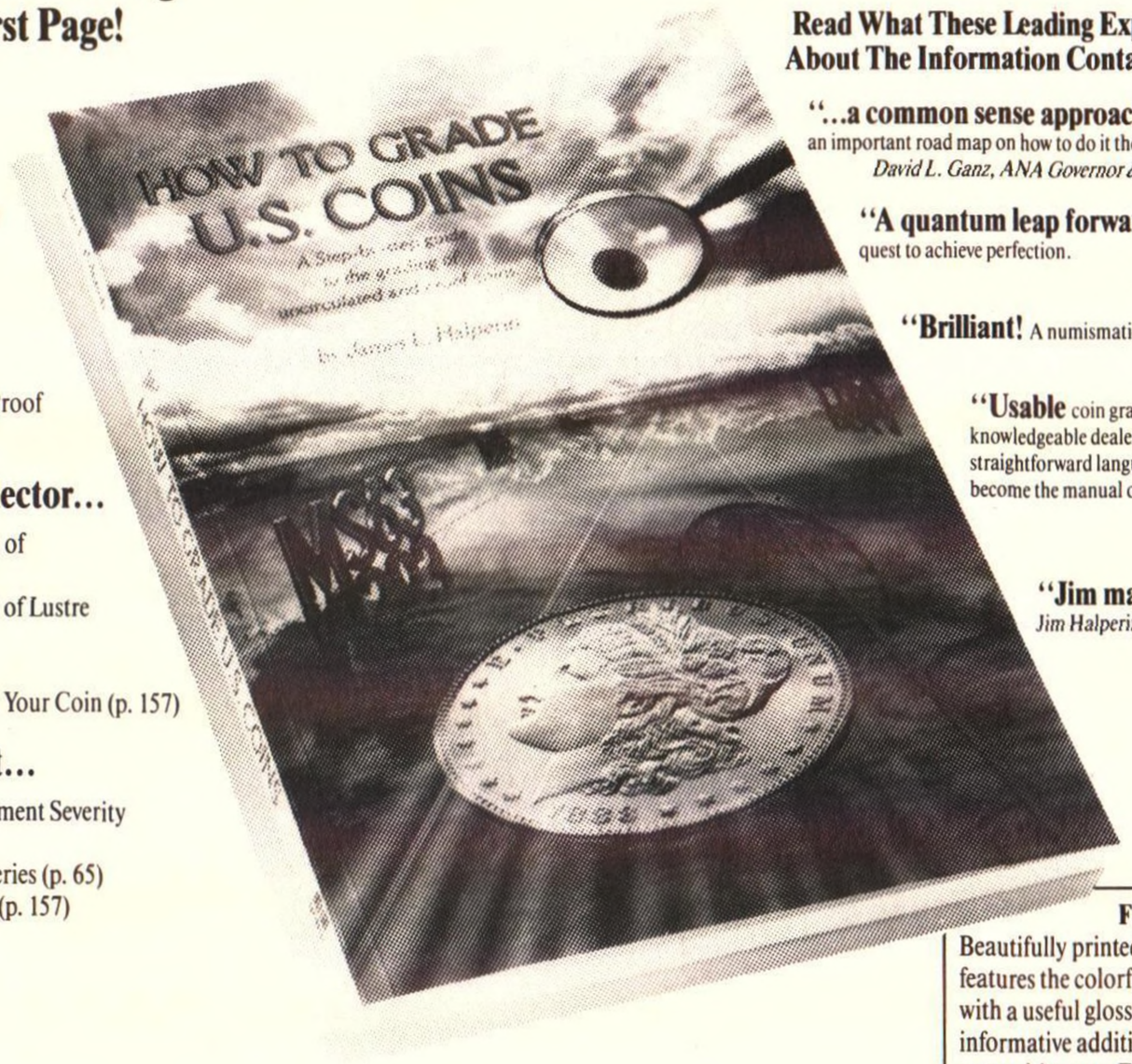
Glossary of Grading Terms (p. 13)
How to Grade Mint State Coins (p. 21)
Comparative Photos of Surface Preservation (p. 27)
Comparative Photos of Differences in Strike (p. 32)
A Formula for Grading (p. 49)
How to Tell the Difference Between a Proof and Business Strike (p. 51)

For the Knowledgeable Collector...

Comparative Photos Showing Variations of Strike on All Morgan Dollars (p. 38)
Comparative Photos Showing Variations of Lustre on Morgan Dollars (p. 41)
Comparative Prooflike Chart (p. 55)
Why The Grading Services Might Return Your Coin (p. 157)

For the Expert Numismatist...

Coin "Maps" Showing Visual Impairment Severity Levels on Major Series (p. 67)
High Points of Design for All Major Series (p. 65)
When to Play "The Bust-Out Game" (p. 157)
What the Future Holds (p. 158)



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seems that after you receive your first "coin" from these people, you must leave it on your office desk, and when someone admires it, you somehow get them to purchase one from the company for $75. You will then get a "commission" for each such sale in the form of one of the other silver pieces. When your customers get others to purchase one of the wonderful 1804 Draped Lady coins, you will then earn other silver pieces.

Obviously, these people have a lot to learn about numismatic terms. But all this is minor compared to the grand scheme that they are using to get people to purchase a common round for an outrageous price. What is even worse is that they blatantly state that a person can turn an initial investment of $75 into a fortune with little or no effort. They say one can expect to get dozens or even hundreds of the silver "coins" in the mail each day and never have to pay anything beyond the initial $75. Even better, they speculate that silver may soon go back up to $30 per ounce. Just think about how rich that could make you if you get in on their program. No wonder they call it "The Great Silver Rush of the 90's."

Will this work? Is it even legal? I can't say. In fact, the rules for playing the game are so confusing that I do not fully understand exactly how they intend to pay off the participants with the silver that they earn through getting new customers. What is obvious is that this is a scheme that uses coin terminology to make people believe they will somehow get valuable collector coins if they purchase the rare 1804 copy for $75.

To add insult to injury, you also have to pay an additional $5 for shipping and handling if you decide to get in on this and make the $75 investment. Or, you could simply buy one of the identical rounds from a legitimate dealer and save not only $70, but also most of your friendships.

File #255

I can still scarcely believe the Barry Goldwater promotional mailing that was forwarded to me recently by an old friend. It seemed more like a hoax than a real advertisement, but as I studied the expensive stationery, the computer-generated personalized address and wording, and the $1.10 certified mailing, I could see that these folks were dead serious.

The gist of the promotion is a "personal" letter from the Honorable Barry



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M. Goldwater Jr. urging me to purchase Morgan silver dollars from a company that he represents as a director. Buried in a page and a half of hard-sell copy is a statement that these pieces are guaranteed to be in Fine condition or better. The price, I soon learned, is only $19.90 each, plus postage. There is a limit of 50 coins per customer; total cost is only $995, plus $30 postage, handling and insurance.

Perhaps Goldwater does not know that these dollars are not rare, or that they are not a great investment in low grade, or that they are worth something more like $6 or $7 each in that condition. But he should have done a little homework before signing this hyped-up letter and endorsing a promotional scheme that will bring profits only to the company selling the coins. How even the most brazen could state that the coin market (in May 1990) is at "an all time high" and "exploding upward" is beyond belief. The promotion also uses every standard trick in the book to make sure that you order immediately before the limited supply is exhausted.

I did learn one thing from this ad. The old "cartwheel" got its name from the spoke-like ridges around the edges of the coin, rather than from its size, as we all believed before these copywriters got hold of this wonderful material. I also found out that this company had to search for months in hidden repositories to find a quantity of these coins because they are so scarce. Too bad the promoters didn't just call one of the many advertisers in *The Numismatist*; they could have gotten all they wanted at a bargain price.

If there is anything worthwhile about this ad (and there really isn't), it is the lovely gift the firm sent along with the letter. Imagine getting a real business card from the Honorable Barry M. Goldwater Jr.! It not only bears his name and telephone number, but—get this—on the other side it has the numbers of George Bush, Queen Elizabeth and the Pope!

File #256

I don't know what to think about an ad that appeared a few weeks ago in many Sunday newspaper supplements around the country. Offhand, I kind of like it; yet, all of the coins are priced so high that they're no bargain for the new collector. I guess this is another case where the offer and intent are great, but the cost of advertising has made the price seem unreasonable.



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The ad was placed by a well-known and respected company that has been selling coins and medals for many years. In this offering, the promoters are selling a set of "Coins of all Nations." Each set consists of a group of coins from one of the 100 or more countries currently issuing coins. The holder in which these coins are mounted looks attractive in the advertisement and includes a postage stamp from the issuing country. Each coin is properly identified and sealed in a protective holder to make it a handy educational device.

The promotional material that goes along with the ad is a veritable advertisement for coin collecting that will go far to build new interest in the hobby. It is factual and interesting in the way that it stresses the educational and historical aspects of collecting world coins. And, yes, it would cost much more and be extremely difficult to travel to all of these countries and personally assemble such sets of coins. In fact, it would be almost as difficult and time-consuming to order them through coin dealers, and even then they would not be packaged in the special holders this company provides.

The troublesome part of this offering is the relatively high price—$22.50, plus shipping and handling—charged for a set of these common, modern world coins. Subscribers to the series will receive two sets each month, and 100 or more sets are needed to complete the series. All coins are, of course, genuine and in "mint-fresh" condition. They are not available in this packaging from any other source.

The jury will be out on this one for awhile. There is certainly nothing wrong with the ad in any way, and the coins look great. But, will they help or hurt the hobby?

File #257

One of the poorest coin values I have seen in a long time showed up in a credit card statement. Why these companies do not check out the promotions they include in their mailings is beyond me. I have yet to see any bargains, and they must hurt the credit card company as well as the unfortunate investors who buy this junk thinking that they are a good deal.

This scheme offered three sets of coins that were called the "United States Mint Silver Coin Collector's Series." As you might expect, the supply of these unusual coin sets was strictly limited, and a fast response was required to get in on this first-

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come, first-served offer. There was no guarantee as to how long the sets would be available because they were the last silver coins the government ever made.

The first set in this series contained a Morgan dollar, a Walking Liberty half dollar, a Standing Liberty quarter dollar and a Barber dime. This set was called the "Liberty Series," and all four coins in an unspecified condition were available for $89.95. In the color illustration, the pieces looked as if they were Fine or better and probably worth $25 at best.

The "Peace Series" contained a Peace dollar, a Franklin half dollar, a Washington quarter dollar and a Mercury dime. These were offered for $69.95, and seemed to be no better a value than the older set. There is no logical reason why the Walking Liberty half and Standing Liberty quarter were not in this set to carry out the theme of the 1916 coinage that promoted peace as well as preparedness at a time of impending war.

The third set in this group was called the "Presidential Series" and was available for only $39.95. It contained a Kennedy half dollar, a Washington quarter dollar, a Jefferson nickel and a Roosevelt dime. The nickel was described as being one of the war-time issues of 1942-45, but the accompanying picture is of a coin dated 1957. Assuming that one of the silver pieces were included, the total value of such a set would be less than $10 for uncirculated coins.

The condition of these pieces was left to the imaginations of the buyer and the seller. Here is the guarantee: "The coins have been carefully examined, sorted and graded, and each collector's series is accompanied by the [official-sounding mint company name] certificate of authenticity, guaranteeing that each coin in the collection is genuine United States Mint silver coinage." That's it! The coins were all sorted and graded, but they forgot to tell us what the grade is for any of the coins!

The hard-sell advertising that accompanied this trashy promotion stated that silver is so highly coveted that great quantities of these coins were melted by illegal profiteers for their silver content. Imagine this company telling us that we have been doing something illegal! There is no excuse for the outrageous prices being charged for these common silver coins that will probably never be worth what people are asked to pay for them. •

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■ **A Working Aid for Collectors of Annamese Coins** (ANA Library Cat. No. KB70.A5N6), compiled by John A. Novak, is exactly what it purports to be, that is, a reference for attributing the coins of Annam, a region that straddles today's North and South Vietnam. Novak makes no pretenses concerning the book's usefulness as a historical text, but defines it simply as a working aid.

As there are no dates on many Annamese pieces, Novak feels that a chronological sequence of coin listings is burdensome and has tried to organize his book along the lines of an Oriental dictionary. To that end, he has indexed the coins according to stroke order and stroke count. The reader is advised to look at his coin, count the total number of strokes (or lines) in the key character (always located at 12 o'clock) and then look in the proper place in the book. Says Novak, "If the coin is Annamese, you should find it listed."

The 118-page, paperback book measures 5¾ x 11½ inches and includes numerous drawings, as well as numerical and alphabetical indexes to aid the collector. The book is published by Joel Anderson, P.O. Box 3016, Merced, CA 95344, and is priced at $11, postpaid.

■ Neil Shafer's new book, **Banknotes, Scrip and Paper Ephemera of Milwaukee** (ANA Library Cat. No. US80.W5S2) includes listings originally published in the Central States Numismatic Society's (CSNS) quarterly journal, *Centinel*, enlarged to include a much wider variety of paper ephemera from Milwaukee.

Of the 329 numbered books produced, 210 are available to dealers and collectors. The paperbound, 5½ x 8½-inch, 120-page reference includes many high-quality photographs, as well as historical descriptions of the notes pictured. The book was financed as a nonprofit, joint project of the Central States Numismatic Society and the South Shore Coin Club. For information or to order the reference, contact Ralph Winquist, 1004 "C" St., Rockford IL, 61107.

■ **Money of the People—Some Eighteenth and Nineteenth Century Tokens of India** (ANA Cat. No. PL40.N5) by Roma Niyogi is a comprehensive study of a group of tokens that occasionally played a role as money of the people. The commercial and monetary policies of India's

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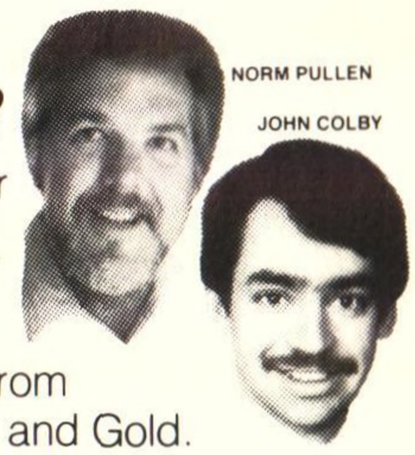
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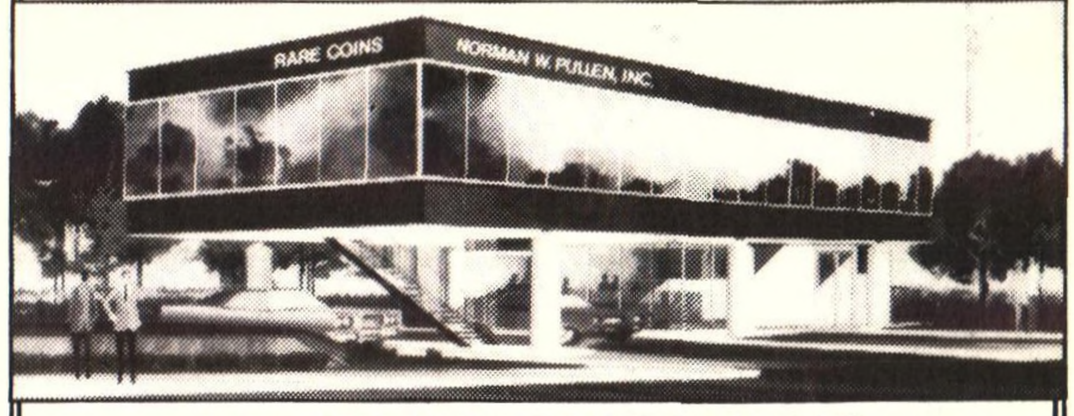
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merchant-rulers, headquartered in Calcutta, contributed to the circumstances that distinguished this phenomenon. Niyogi explores the predicament that led to the fabrication of the tokens and the various politico-economic trends of the age.

The 7½ x 10-inch monograph was published and printed by the Indian Museum and Sree Saraswaty Press of Calcutta. The hardbound book includes in its 112 pages many photographs of the different varieties of tokens used and a map that shows the extension of British territories in India up to 1836. For more information, write to the Publishing Superintendent for the Director of the Indian Museum of Calcutta, 27, Jawaharlal Nehru Rd., Calcutta 700 016, India.

■ The second edition of **The Collectors Guide and Catalogue of World Paper Money** (ANA Cat. No. UA50.A5) by John Aiello covers 185 countries and contains more than 1,000 photos. Aiello's book, a country-by-country listing of inexpensive and moderately priced bank notes, is intended for the novice collector. The accompanying prices center on uncirculated notes because bills are most frequently encountered in this condition. To accommodate the more advanced collector, he has expanded the second edition to include higher-value obsolete bank notes and all paper currency now in circulation.

The paperback book is priced at $12.50, measures 8¼ x 11 inches and is 184 pages. In addition to photographs and helpful text, the book includes a bank note dictionary that defines many terms necessary to understand this collecting specialty.

■ Ainsworth Press in Colorado Springs, Colorado, has released **The Standard Catalog of Foreign Coinage Used in America 1660-1864** (ANA Cat. No. GB60.T5), edited by David Thompson. According to Thompson, there is a wild, untamed beauty in the most worn colonial copper that is missing in the best-preserved U.S. Mint piece. This catalog comprises the first listing of the foreign coins that once circulated alongside the state and speculative issues during America's infancy. Thompson lists the coinage alphabetically by country and includes a comprehensive bibliography.

The paperback volume measures 8½ x 11 inches and is spiral-bound. It can be ordered from Thompson Publishing, 3803 Half Turn Rd., Box 234, Colorado Springs, CO 80917, for $13, postpaid. •

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Dutch Sieges

continued from page 1952



This Maastricht 16 stuivers recalls the fierce battle fought in the city. Of Maastricht's population of 30,000, only 400 survived.

Uniface silver and lead pieces were struck in 1575 and 1576 during the siege. Philip's half brother, the famous Don Juan, was placed in charge of the Spanish troops, who, feeling cheated at not being able to pillage Zeirikzee, mutinied and began a campaign of indiscriminate plunder and violence. Dutch partisans referred to this as the "Spanish Fury."

William used their actions to reinforce his arguments for the provinces of the Netherlands to join his cause. The Union of Brussels was formed, only to dissolve later out of intolerance toward the religious diversity of its members. This dissension gave Spain the opportunity to send Alessandro Farnese, with 20,000 well-trained troops, into the Netherlands. Amsterdam, Campen and Deventer (in 1578), and Brussels (1580), among others, were laid to siege. It should be noted that in these instances, as well as in a number of other sieges, the precious metal needed to fabricate coins came from churches (statues and candelabra) and the plates and silverware of the upper class.

Farnese, son of Margaret of Parma, was the ablest of Spain's generals. In January 1579 a group of Catholic nobles formed a league for the protection of their religion and property. Later the northern provinces joined to

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William of Orange miraculously survived the gunshot wound to his head depicted on this jeton.

form the United Provinces, which became the Netherlands of today. The remaining provinces formed the Spanish Netherlands, which in the 19th century became Belgium.

Farnese soon recaptured nearly all the Southern provinces for Spain. The city of Maastricht was besieged on March 12, 1579. To gain entrance into the city, Farnese's attackers excavated an extensive network of tunnels beneath the walled defenses. The defenders dug tunnels to meet them, and fierce battles were fought in the underground passages, where maneuvering space was limited. Hundreds of attackers were scalded to death or suffocated when boiling water was poured into the tunnels and fires lit to fill the passages with smoke. In addition, 500 of Farnese's men were killed when, in an attempt to mine the city, explosives detonated prematurely. It took more than four months, but the besiegers finally breached the wall and entered the city at night. Catching the exhausted defenders sleeping, they massacred 6,000 men, women and children. Of the city's population of 30,000, only 400 survived.

Maastricht was a major disaster for the Protestant cause, and the Dutch began to turn on William of Orange. Since Philip put a price on his head, a number of attempts were made on William's life. A jeton depicts the first attempt, one in which William miraculously survived a gunshot wound to the head. He died penniless in 1854, the victim of an assassin.

Spain had taken the upper hand on land, but the Beggars still controlled the sea. Queen Elizabeth of England began to aid the Northern provinces, actually sending troops there in 1585. While Philip wasted Farnese's efforts with battles against England and France, Spain had spread itself too thin. The Spanish Armada suffered defeat at the hands of the English in 1588, and the situation in the Netherlands became increasingly difficult to man-

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age. William's son, Maurice of Nassau, had studied mathematics and applied the latest scientific techniques to ballistics and siege warfare. He subsequently recaptured Deventer, Groningen, Nijmegen and Zutphen.

In 1592 Farnese died of wounds and exhaustion; Philip II died in 1598. As the number of sieges subsided, the War of Liberation continued. Archduke Albert and Isabel of Austria were given sovereign rights in the Netherlands, forming a truce in 1609 that gave the Dutch a brief respite from war. But, when Albert and Isabel died childless 12 years later, the war resumed as the Netherlands reverted back to Spain.

Although this period never experienced the fury of earlier sieges, the struggle for independence went on, clouded to some extent by the overlap of hostilities associated with the Thirty Years' War. The Rhenish city of Frankenthal, settled by Dutch Protestant refugees in the mid 1500s, was besieged in 1621. After the siege was lifted, a blockade was placed on the city, necessitating the striking of several denominations of coins. The most collectable of the siege pieces is the silver 4 thaler dated 1623.



The Rhenish city of Frankenthal, settled by Dutch Protestant refugees in the mid-1500s, was laid to siege in 1621, then blockaded, necessitating the striking of coins in several denominations. The most collectable of these pieces is the silver 4 thaler dated 1623.

Attacks on border towns of the United Provinces were made by Spinola, an Italian banker who pledged allegiance to Spain and who, no doubt, had some vested interest in the outcome of both wars being waged in Europe. One such attack led to the production of coins in Breda in 1625. Denominations of 1, 2, 20, 40 and 60 stuivers were struck in copper and silver. Soldiers engaged in the battle were paid with available silver coins until it became necessary for the captains of the defending garrison to give up their own silver to the melting pot for the cause.

continued on page 2041

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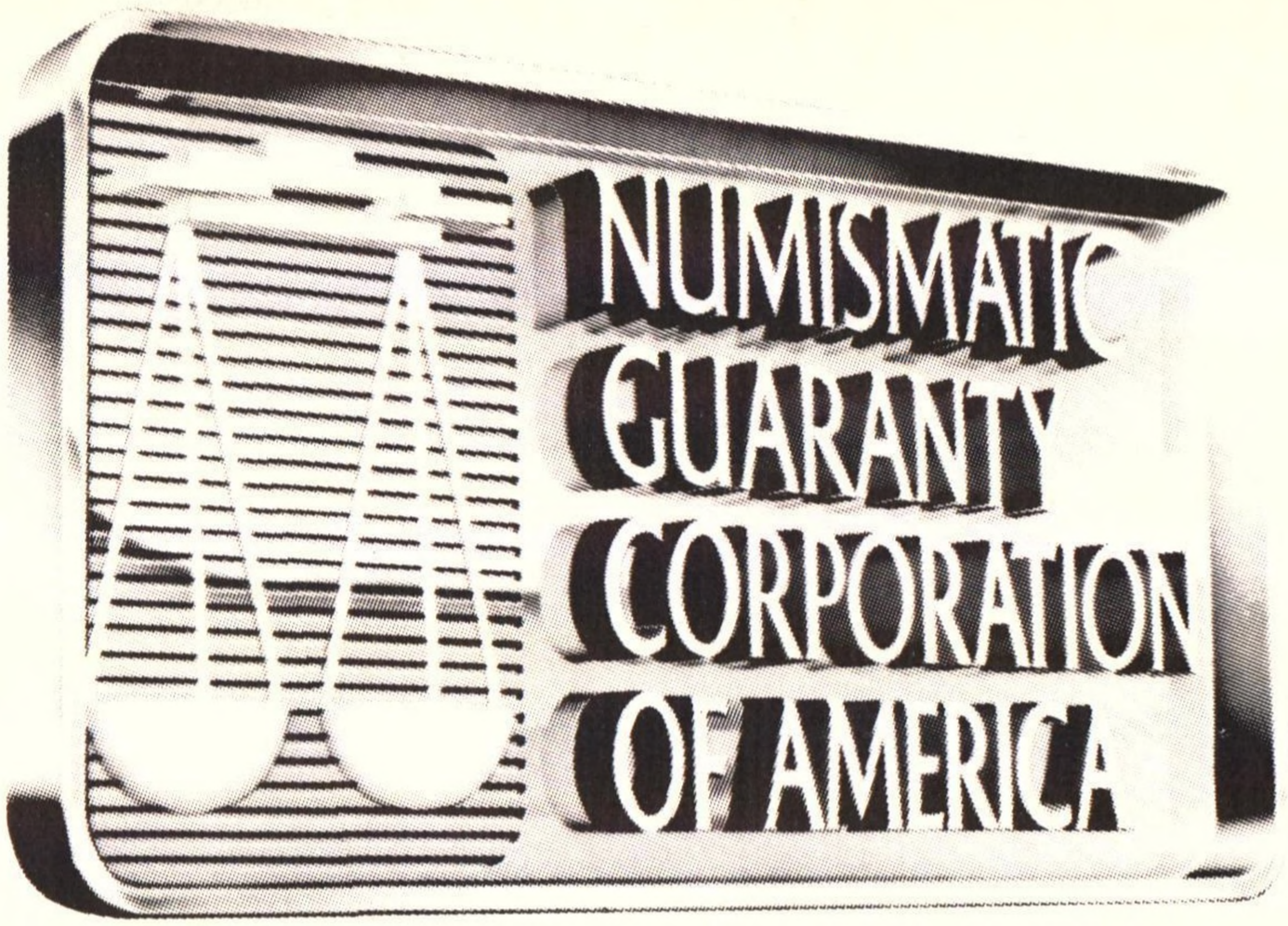
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MEMBERSHIP NEWS

Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least **eight weeks** prior to the cover date of the magazine and preferably as much as four **months** in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

EAST

DECEMBER

2 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

2 BREWSTER, NY. Brewster Barn Mall, Rt. 22 & 6 under intersection of Rt. 84 and I-684. Cross States Numismatic Association Coin Show. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

8 MELROSE, MA. Norman Prince V.F.W. Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

JANUARY 1991

12 MELROSE, MA. Norman Prince V.F.W. Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

13 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

25-27 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Stamp & Coin Show "WESPNEX" co-sponsored by the White Plains Coin Club & Young Numismatists of Westchester. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

FEBRUARY 1991

3 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

9 MELROSE, MA. Norman Prince V.F.W. Hall, Main St. Coin, Stamp & Collectibles Show presented by the Stoneham Coin Club. K. Higgins, P.O. Box 396, Stoneham, MA 02180.

9-10 STATE COLLEGE, PA. State College Best Western Inn, 1663 S. Atherton St. Centre Coin Club Annual Coin Show. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801, telephone 814/863-4816.

17 SALISBURY, MD. Salisbury Civic Center. 27th Coin Show hosted by the Salisbury Coin Club. John Haddaway, P.O. Box 256, Tilghman, MD 21671, telephone 301/886-2329.

SOUTH

DECEMBER

1-2 PANAMA CITY, FL. American Legion Bldg., Bay County Fair Grounds, 2230 E. 15th St. 26th Annual Silver Sands Coin Club Coin Show. Frank Schilling, P.O. Box 160, Lynn Haven, FL 32444, telephone 904/265-9847.

JANUARY 1991

3-6 ORLANDO, FL. Orange County Convention Center, International Dr. Florida United Numismatists 36th Annual Convention. Ginger Bryan, P.O. Drawer "D," Gainesville, FL 32602.

11-13 MACON, GA. Macon Coliseum, I-16, Coliseum Dr. Exit. Coin, Stamp & Ball Card Show presented by the Middle Georgia Coin Club. MGCC, P.O. Box 913, Macon, GA 31202.

19-20 HOT SPRINGS, AR. Hot Springs National Park Convention Center. 25th Annual Coin Show sponsored by the Tri Lakes Coin Club. TLCC, P.O. Box 2407, Hot Springs, AR 71914.

19-20 VERO BEACH, FL. Community Center, 2266 14th Ave. 27th Annual Coin & Stamp Show conducted by the Treasure Coast Coin Club. Rolla Ross, P.O. Box 3373, Ft. Pierce, FL 34948, telephone 407/466-0475.

20 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

24-27 HOUSTON, TX. Adam's Mark Hotel, 2900 Briarpark. 34th Annual Money Show conducted by the Greater Houston Coin Club. Sonny Toupard, P.O. Box 1022, Crosby, TX 77001.

FEBRUARY 1991

2-3 OCALA, FL. Ocala City Auditorium, 836 N.E. Sanchez Ave. (corner of N.E. 9th St.). 30th Anniversary Coin Show sponsored by the Ocala Coin Club. Donald Herold c/o OCC, P.O. Box 4243, Ocala, FL 32678, telephone 904/732-6597.

2-3 VICKSBURG, MS. Holiday Inn, I-20. 42nd Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason

Schaffer, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

17 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O.Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

22-24 EL PASO, TX. Rodeway Inn Bassett Center, 6201 Gateway West. 28th Annual Coin Show presented by the International Coin Club of El Paso. Anthony C. Rodella, P.O. Box 1229, Canutillo, TX 79835, telephone 915/581-0624.

CENTRAL

JANUARY 1991

20 DAYTON, OH. Forester's Hall, 1298 Woodman Dr. (S. of U.S. Rte. 35). 52nd Annual Coin Show conducted by the Dayton-Kettering Coin Club. Dixie Coins, 4722 S. Dixie Ave., Dayton, OH 45439, telephone 513/294-0601.

20 MUNCIE, IN. L.A. Pittenger Student Center, Ball State University, 2000 W. University Ave. 34th Annual Coin & Stamp Show sponsored by the Muncie Coin & Stamp Club. Ray Saylor, P.O. Box 1184, Muncie, IN 47305, telephone 317/288-0371.

FEBRUARY 1991

3 BLOOMFIELD HILLS, MI. Masonic Temple, 357 Woodward. Birmingham-Bloomfield Coin Club Annual Coin Show. John L. Frank, 30700 Telegraph, #1646, Birmingham, MI 48010, telephone 313/644-8818.

15-17 ST. LOUIS MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). 27th Annual Greater America Coin Fair conducted by the St. Louis Numismatic Association. Bill Armstrong, P.O. Box 801, Bridgeton, MO 63044.

16-17 ABERDEEN, SD. Aberdeen Inn, E. Hwy. 12. 23rd Annual All-Hobby Show sponsored by the Ringneck Coin & Stamp Club. Berni Kramer, R.R., Northville, SD 57465, telephone 605/887-3671.

WEST

DECEMBER

2 CHICO, CA. Holiday Inn, Hwy. 99, Cohasset Exit. Annual Coin, Stamp & Card Show presented by the Chico Coin Club. Al Beck, P.O. Box 1187, Chico, CA 95927-1187, telephone 916/345-7969.

9 CONCORD, CA. Concord Hilton,

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Main Exhibition Room, 1970 Diamond Blvd. Diablo Numismatic Society's 29th Annual Coin Show. Maurice Ortiz, P.O. Box 5096, Concord, CA 94524-0096.

9 SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show conducted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

JANUARY 1991

10-13 TUCSON, AZ. Tucson Convention Center, 260 S. Church (I-10, Congress Exit). 27th Annual Coin, Token & Stamp Show hosted by the Tucson Coin Club. Bohdan Bobjak, c/o TCC, P.O. Box 17021, Tucson, AZ 85731, telephone 602/742-2002.

25-27 PASADENA, CA. Pasadena Center, 300 E. Green St. Golden State Coin Show co-sponsored by the California State Numismatic Association, Convention of International Numismatics, Numismatic Association of Southern California and Society of International Numismatics. Thomas Fitzgerald, P.O. Box 4144, Covina, CA 91732, telephone 818/331-3298.

FEBRUARY 1991

23-24 CUPERTINO, CA. De Anza College Campus Center, 21250 Stevens Creek Blvd. 21st Annual Coin Show conducted by the Cupertino Coin Club. CCC, P.O. Box 1189, Cupertino, CA 95014.

ANA EVENTS

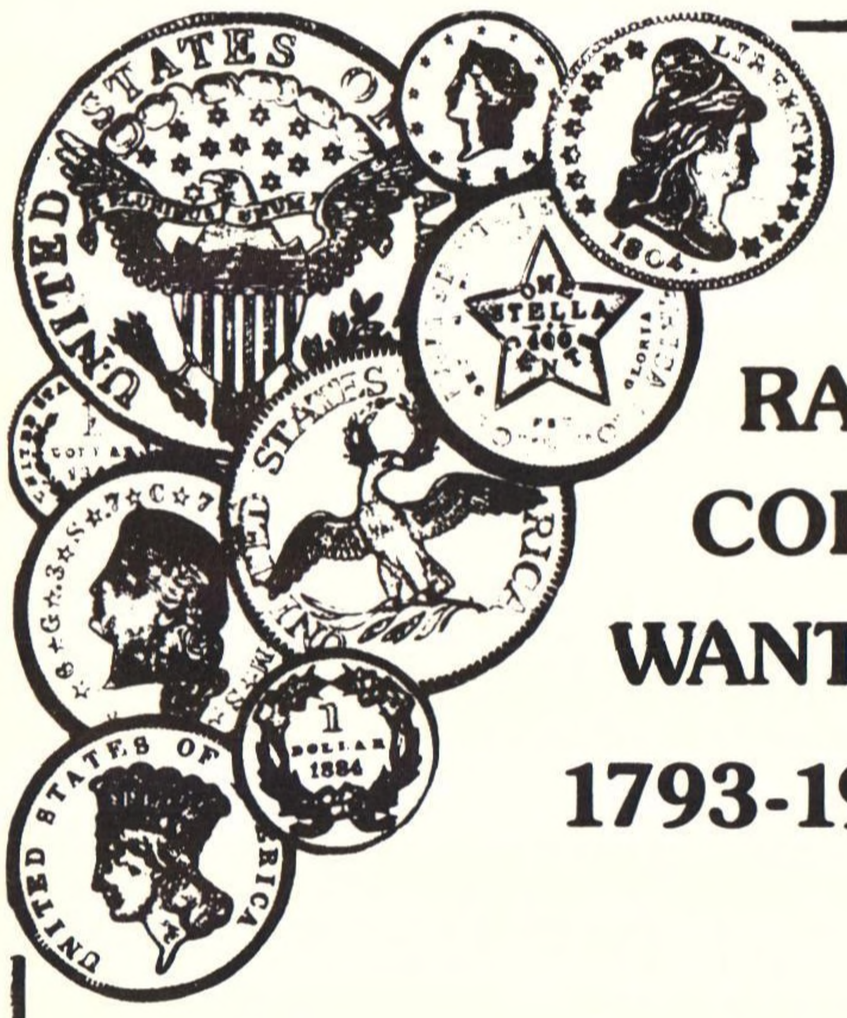
MARCH 1991

1-3 DALLAS, TX. INFOMART Conference & Exhibition Center. ANA/PNG Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202, telephone 800/872-6467 (in Texas call 214/742-2200).

JULY 1991

7-13 COLORADO SPRINGS, CO. The Colorado College. 23rd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

27-31 PHILADELPHIA, PA. Bryn Mawr College. 2nd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.



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CALENDAR OF EVENTS

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"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved exclusively for nonprofit, ANA member clubs and organizations. Entries must be received by the Publications Department **at least eight weeks** prior to the cover date of the magazine, and preferably as much as **four months** in advance so announcements can appear in several consecutive issues. Send completed form to:

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818 North Cascade Avenue
Colorado Springs, CO 80903-3279

Sponsoring organization _____ ANA # _____

Name of show _____

Show date(s) _____

Show location _____

Street (or other directions) _____

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Chairman or other person to be contacted for more show information *(print exactly as you wish it to appear in the calendar)*:

Name/Title _____ Telephone (optional) ____/_____

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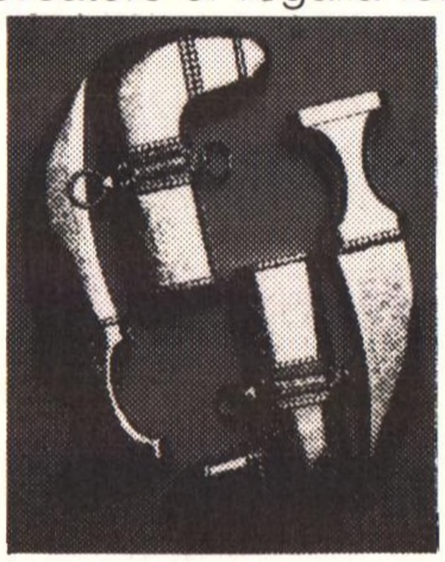
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Club Activities

In commemoration of its 28th anniversary, California's **Heartland Coin Club** (C-145368) issued a medal honoring the Lakeside Rodeo. A depiction of "bronc busting" is featured on the obverse; the club logo—a bust of Lincoln—is on the reverse. Club member Mike Vintges submitted the winning design for the second year in a row. The medal is available in copper and oxide bronze for $2 and $2.50 each, respectively, or $4 per set (not including postage) from Paul Olson, 12310 Linroe Dr., Lakeside, CA 92040. The club meets in El Cajon on the third Wednesday of every month at 7 p.m. at the Bostonia Recreation Center, 1039 Bostonia Ave.

One of the newest ANA member clubs is the **Topical Numismatics**



In celebration of the Heartland Coin Club's 28th anniversary, members gathered for a "birthday party," complete with ice cream and cake. The club also issued a commemorative medal, with the Lakeside Rodeo represented on the obverse and the HCC logo on the reverse.



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#3



Albert Hall of the Numismatic Association of Southern California proudly displays his ANA Outstanding Club Representative award.

Society (C-151449), a specialty club focusing on collecting numismatic items by topic or theme, such as birds, sailing ships, lighthouses, Indians, horses or trains. For more information about the group's activities, contact Dennis G. Rainey, 3708 Nipomo Ave., Long Beach, CA 90808.

The **Numismatic Association of Southern California** (C-24747) is proud of member Albert Hall, the co-recipient of the ANA's Outstanding Club Representative award, presented at the 99th Anniversary Convention in Seattle (see the October 1990 issue of *The Numismatist*, p. 1567). Paul Borack of the **Los Angeles Coin Club** (C-3454) and **Northrop Coin Club** (C-53428) tied with Hall for the honor.

The **Colorado Springs Numismatic Society** (LC-32) and the **Colorado Springs Coin Club** (LC-33) have announced that souvenir cards issued for their Summer 1990 show are still available. The cards, picturing a stock certificate from the Denver and Rio Grande Railroad Company, can be purchased for $3.50 each from Gerome Walton, P.O. Box 9833, Colorado Springs, CO 80932.

The **Token and Medal Society** (C-47142) has issued a medal to commemorate its 31st assemblage, held in conjunction with the ANA's recent convention in Seattle. The medal was designed by Dorothy C. Baber and features Mount Rainier and a statue of Chief Sealth on the obverse, with the inscription SEATTLE WASHINGTON, AUGUST 1990. CHIEF SEALTH, SEATTLE'S NAMESAKE. The reverse displays the TAMS seal.

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The **Indiana State Numismatic Association** (C-31217) recently announced its officers for the coming year. Marvin Mericle is president; Jody Taber, first vice president; Dave Rasor, second vice president; Mary Hutchison, corresponding secretary; Letha Martin, recording secretary; George Courtesis, treasurer; Jerry Lebo, editor; Mark Shorter, sergeant-at-arms; and Don Hudson, historian/curator.

The September and October meetings of the **Long Beach Coin Club** (C-122282) featured educational programs presented by member Alex Brosseuk and club President Roy Iwata. Brosseuk discussed Canadian tokens and coinage, and Iwata presented a slide program about U.S. die varieties. In addition to an educational program, each meeting includes a door prize, auction and raffle. Visitors are welcome at meetings, held the first Monday of each month at the Mercury Savings and Loan Association, 4140 Long Beach Blvd., at 7:30 p.m. For more information, contact the Long Beach Coin Club, P.O. Box 8101, Long Beach, CA 90808.



The Token and Medal Society's bronze, 39mm medal featuring Chief Sealth, Seattle's namesake, was designed by Dorothy Baber to commemorate the club's 31st meeting, held at the ANA's 99th Anniversary Convention in Seattle, Washington, August 22-26, 1990.

The **Albion Coin Club** (C-42190) of Michigan issued a 2-inch wood to promote its 29th annual coin show, held on September 23. The token commemorates the 50th anniversary

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The Albion Coin Club's 2-inch wood commemorates the 50th anniversary of Albion's brick main street and the club's 29th annual coin show.

of Albion's brick-paved main street, Superior Street, one of the last brick roads on a portion of state highway in Michigan. The obverse features the motto "Our Main Street Is Superior," originally used by the chamber of commerce in the early part of the century, and the plea "Save Our Brick Street." Collectors can order the woods for 25 cents each, plus a self-addressed, stamped envelope (enclose an extra stamp for every two woods ordered), from the Albion Coin Club, P.O. Box 131, Albion, MI 49224.

Membership Report

The following applications for membership, representing membership numbers 151845 through 152497 inclusive, and LM-4457, were received before September 20, 1990. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

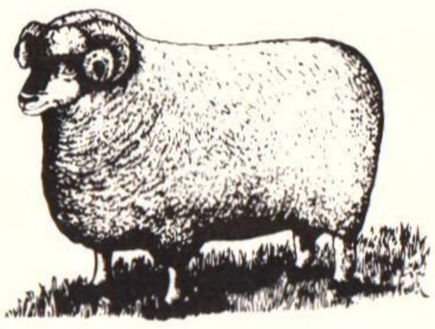
Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director

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shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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Obituaries

WILLIAM FUCHS—ANA 130526

William Fuchs of Waukesha, Wisconsin, died July 7, 1990, at the age of 83. For many years, he was active in the Waukesha Coin Club, serving in several elected capacities for which he was named an honorary life member. A life member of the Milwaukee Numismatic Society, he also belonged to several California coin clubs. In 1977 he was honored with Krause Publications' Numismatic Ambassador Award for his dedication to the hobby.

He is survived by two sons, one daughter, two brothers, three sisters, nine grandchildren and two great-grandchildren. •

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Of Coins and Cards

THE COLLECTOR'S EDGE

BY DON BONSER

"HEY, MISTER, IS this where all the baseball cards are?" the boy asked me as I emerged from the parking lot. He looked to be about 11, and a man I assumed was his father stood a few feet away, looking not terribly sure of himself.

I pulled a loupe out of my shirt pocket. "I'm here for the coin show, if that's what you're after," I said, deliberately not mentioning the baseball cards I knew to be inside the doors of the exhibit hall.

"Yes, yes! The paper said something about money, too. C'mon, Dad, this is it," exclaimed the boy, tugging at his father's sleeve. The father mumbled some thanks and followed his son through the doors.

This incident occurred recently at one of Denver's larger coin/stamp/sportscard shows. Almost all the young people present were interested in cards, not coins (nor stamps, for that matter). With few exceptions, the youngsters I saw in the coin area were merely using the aisles as a shortcut to the sportscard section. While I'm happy that so many kids are interested in something as wholesome as baseball cards, I cannot help but wonder why so few show only a passing interest in coins.

When I was younger, I was exposed to both coins and sportscards. I had already been buying rolls of "pennies" at the bank at least once a week for a year or so when I was introduced to baseball cards one summer at the local pool. For 10 or 15 cents a pack, I got pictures and statistics of 20 different sports heroes! The cards were attractive, and everyone who was anyone collected them, traded them and flipped them.

Even then, I knew that some baseball cards were valuable. My chances of finding one that was worth the cost of several packs was better than my chances of finding coins worth several rolls of cents. So, why did I give up baseball cards for coins, even before I seriously began to collect cards?

The answer: exposure. I was fortunate enough to know adults who encouraged my fledgling interest in coin collecting by taking me to an occasional show, buying me books and magazines about coins, and giving me an "odd" specimen or two.

Similarly, we should promote our hobby/industry to young people, making them aware that collecting coins is an avenue open to them, should they wish to pursue it. Buying sportscards is easy, and I'd wager that at least eight out of ten 9-year-olds could tell you how to go about it. But how many of them know where to find their local coin shop or that it is still possible to find coins worth more than their face value in circulation?

There are a number of excellent programs around the country for young numismatists; however, these are aimed more at those who already have a knowledge of coins. What about the kids who have never attended a coin show or a coin club meeting?

For starters, I suggest donating your old copies of *Numismatic News*, *Coin World*, *COINage*, *Coins* and *The Numismatist* to local school libraries. Indicate in red ink on the index page those articles you think would be most interesting to someone reading about coins for the first time—a valuable coin found in circulation, information about upcoming coin shows, or ads for low-priced coins.

Talk to a group—Boy Scouts, Girl Scouts or Mrs. McGillicuddy's 5th-grade class—about coin collecting. Keep your presentation relatively short and simple, and bring along some "samples" to distribute to everyone (foreign coins are great for this purpose).

If you're feeling ambitious, encourage your local coin club to organize a "youth night" for one of its meetings. Advertise it in your local paper and on school bulletin boards. Don't make the program too long, and give out some numismatic literature (old copies of the above-mentioned periodicals are ideal) and a few inexpensive coins to each youngster in attendance.

The number of approaches you might take is practically unlimited. The goal is to promote the hobby so that it can better compete with the huge amount of coverage that sports and sportscards receive.

Think back to how you became interested in coin collecting. Chances are, you didn't get involved all by yourself. If we can show young people that collecting coins can be fun and exciting and that many coins are affordable, we will create a new generation of numismatists. Many will still collect sportscards, and that's fine. We will have done our job by showing them that the door to numismatics is open.•

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Medal Program

continued from page 1968

consent is required.

In addition, your lawyer will assist you in reviewing contracts proffered by sculptors and medalists. While problems concerning the retention of dies and the right to reproduce medals arise infrequently, there is, nonetheless, the potential for dispute. Medalists are flexible in these matters, but you should raise the issues at the outset if they are important to you.

Marketing the Medal

EVEN WHILE THE sculptor, medalist and design are being selected, the committee must be thinking of how the final product will be distributed. If the medal is to be sold, you must think all along of the taste of the potential purchaser and the avenues that will reach him.

It is beyond the purview of this article to explore the means of marketing the medal. That will vary according to the opportunities at the moment. Don't expect the company that produces your medal to be very helpful. It is a manufacturer, not a marketing arm. It has no way of knowing whether your choice of design will appeal to your community, and it will not predict a sales volume based on unknown factors. Sales will, after all, depend on public perception of the medal, the intensity of the promotion, and the distribution network. In the planning stages, none of these factors will be clear.

So how do you distribute your medal? Hopefully, you have drawn on the business community for a committee member who will lead the effort. Obviously, there must be a method of distribution, ideally one that offers numerous points of contact with potential customers. Bank branches and chain stores are excellent for this, and this resource is maximized when the customer is confronted at the point of sale with posters, literature, and enthusiastic clerks and tellers. Public service organizations can reach their members and sometimes others at vulnerable moments. Coin dealers, who touch a small, but medal-oriented public, are frequently predisposed to medallic programs and may even advertise at their own expense.

When promoting your product, don't forget that it is a medal, not a coin. Don't foster confusion by composing your news releases and ad

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copy with imprecise words. The public will be misled by copy that suggests they are acquiring a monetary issue.

Frequently it serves everyone's interest to describe the medal as "official," a word that is much abused in the world of numismatics. So are "registered," "licensed" and the like. Properly employed, "official" status enhances your medal program, but carelessly applied it demeans the promotion. The consumer has been saturated with "registered coin" ads in recent years. The perpetrators are no longer well received by either numismatists or the general public.

To what purpose will the proceeds of the sale be devoted? The promotion is nearly always enhanced when the profits are devoted to something permanent and positive for the community, company or organization.

Packaging plays a role in the marketing effort, especially when point-of-sale visibility is a factor. You should surmise whether your medal will be used frequently as a gift or presentation piece, or whether it will be acquired as a single specimen or in pairs or sets. The marketing strategy and packaging plan should be developed at the same time.

Time and Cost

THE PERIOD OF time required for the enterprise will vary according to the many factors mentioned here. Committees tend to underestimate the necessary span. A project involving committee formation, topic identification, sculptor and medalist selection, sculptor orientation, preparation of preliminary drawings (and revisions thereof), creation of models, and production and delivery of art medals in selected packaging will easily consume 18 months.

Any attempt to predict costs in these pages will fail, first by the imprecision that naturally arises from hypothetical examples, and then from obsolescence. The two great variables are the cost of art and the price of bullion. Medallic sculpture has not attracted the intense interest of art patrons, and there are no medallic sculptors of such renown that they are unapproachable.

The essential questions to be asked are whether the medal needs the presence and reputation of a prominent artist and whether a particular artist will bring a skill or a style to the work that will truly enhance the enterprise. Private mints employ skill-

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ful staff sculptors, and their work is available at modest cost.

The prices of precious metals usually float within predictable ranges. The value of gold and silver at times surges and declines, but bronze has a relatively stable value. Calculate your costs and your sale prices when you place your order. Costs will not be reduced or increased if the bullion market changes before delivery.

You should be prepared to assume other costs as well. Numerous preliminary drawings may result in additional charges. A plaster model, however, should be included in the sculptor's fee. You may wish to obtain a copper or bronze shell of the model, called a "galvano"; that will be an additional expense. Be aware, too, that the medalist will charge for the preparation of hubs and dies—in effect, for the special tooling the medal requires. New tooling must be created for each size of the medal you produce.

The medalist will not undertake the assignment or accept an initial order based on the committee's ability to market the medal. Arrange for ample funding prior to launching the enterprise. It is a long process, but as a committed numismatist you already know the reward. When the first sample arrives, you will experience a unique visual and tactile thrill as you turn it in your hand. You and your committee will cherish the memory of a singular, artistic achievement.

Acknowledgments

PARTICULAR THANKS ARE extended to Donald Schwartz, president of Medallic Art Company of Danbury, Connecticut, and to Arnold Wasserman, president of the Osborne Coinage Company in Cincinnati. N. Neil Harris made numerous, useful comments as the article was prepared, for which I am particularly grateful. •

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Life-long collector ***Dick Dusterberg*** *specializes in medieval coinage and medallic art. An attorney by profession, he served as ANA general counsel from 1974 to 1981. His interest and research in the area of inaugural medals earned him a place on several Presidential Inaugural Medal Committees.*

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Coin Market Insider's Report

by David L. Ganz



David L. Ganz

Coin Market Insider's Report takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.

Long Beach Summit Conference selects as its steering committee: Hugh Sconyers, chairman; Ira Goldberg, Bernard Rome, Michael Haynes, Barry Stuppler, John Albanese, and Ned Fenton . . . Their task: to bring a report by F.U.N. in January on a self-regulatory organization (SRO) with coin czar or other alternatives . . .

Thanks from the Summit attendees (numbering about 70) go to Iraj Sayah of Unigold and Ned Fenton of Safra Bank for acting as hosts . . . and to Sam Lopresto for finding space at the Hyatt to accommodate the gathering . . .

New commemorative coins for the '90s planned: Olympics (1992), United Service Organization (USO), Mount Rushmore and Christopher Columbus . . . Coin program deemed likely: for the 1996 Olympics at Atlanta, Georgia . . .

Low-priced commem coin: a copper-nickel half dollar, with a modest surcharge above cost . . . It could have the effect of increasing interest in coin collecting . . . Kudos to Ken Bressett, editor of the "Blue Book," for including an ANA membership application in the new edition . . .

Meeting slated: ANA board, at Colorado Springs, December 1 . . . Exhibit opened: Mexico's numismatic legacy over 450 years is on display at the Hispanic Society in New York City, a combination of the collection of the Banco de Mexico and the Mexican Mint . . . Mrs. *Cecilia Selinas*, wife of the Mexican president, opened it with Napoleon Gomez U., director of the Mexican Mint, in ceremonies October 1 . . . The exhibit continues thru November 8 . . .

Welcome back to ANA at October's end: Aimee Tihonovich, comptroller, after maternity leave . . . Departing: Leslie John, CPA, an expert pinch-hitter . . .

Meeting at Sam Lopresto's Long Beach extravaganza: PNG Board, including summit attendees Harvey G. Stack, prez, Ron Gillio, VP, Ira Goldberg, Secy., Richard Schwary, Treasurer, Fred Weinberg, Harlan White and the remainder of the board, former prez Leon Hendrickson and Everett Hull and Larry Whitlow . . .

Congrats to prospective new grandpa Paul Koppenhaver, PNG exec director, and his able assistant grandma Glenda . . . New ANA member, a baby boy, born to Mark Mendelson, of Fountain Square Coin & Stamp, Cincinnati . . . And to new grandpa Luis Vigdor whose daughter Sheri recently gave birth . . .

Home front news: Scott's tennis lessons over Columbus Day in Sarasota saw a 20-stroke rally . . . Elyse (nearing 6) swims in the deep water . . . Pam, at 3½, tries to keep up and gives us gray hairs with a slip out of the inner tube . . .

Stack's 55th Anniversary Sale features the Allen Lovejoy collection of dimes . . . 1894-S BU at $85,000 tops it . . .

Thanks to all for your comments on the Clemy Award, named for former *COINage* editor Clem Bailey . . . David Hall points out that the all-time high for MS-65 Morgans (common date) is $825, and that wholesale "ask" is now at $142 . . . Current ask has since lowered to $100.

Planning a Washington seminar for the spring (May 3-4, 1991): ICTA, including a VIP tour of the White House . . . Sellout: 1990 proof gold half-eagles (mintage at 52,000 pieces) . . . Changing scene: Steve Leber of Oceanside, NY, has changed firms to associate with Jay Miller Numismatic Investments, Boca Raton, FL . . .

Kudos to Heritage for changing auction terms of sale to exclude reported prices realized on buy-backs . . .

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An Interesting Note from Portuguese Angola

E.P. Luckert is one of a small number of members who have adopted a foreign country as an area of interest in an effort to build the Museum's comprehensive collection. Luckert has donated an attractive and rather scarce item—a colorful 1-angolar note from the former Portuguese colony of Angola.

Over the past 30 years Angola's ferocious civil wars and foreign involvement have kept it often in the news. Previously, Portugal made a major effort to develop and colonize this sub-Saharan, African region, beginning with early trading contacts made by daring Portuguese explorers of the 15th and 16th centuries.

The Museum's note, serial number 350235 (Pick No. 68), is an issue of the Portuguese Republic by the authority of The General Government of Angola under the Decree of March 28, 1942. In appearance, this issue replicates that of the August 14, 1926, emission by the authority of the Monetary Junta of the Province of Angola; signatures of the governor general of the colony and the director of the "Fazenda" services were substituted for those of the president and the "Vogal" of the Monetary Junta (Junta de Moeda). The notes were printed by the redoubtable Thomas de la Rue & Coy. of London.

The face of the note presents within an ornamental border a view of the veldt landscape of the country's eastern highlands, with representative vegetation. On the left is a fanciful portrait of Diogo Cam (or Cão), the first European to discover the mouth of the Congo River (today the northern boundary of Angola). The face is



The face of a 1-angola note bears the portrait of Diogo Cão, the first European to chart Angola's coastline, while the back of the note features a representation of Angola's wildlife. The Museum's note is in crisp, new condition (ANA Museum Accession No. 1990.44.1).

printed in blue-green ink, with an orange seal at the center. The back of the note, printed in green ink, bears a waterbuck—a reference to Angola's abundant and exotic wildlife.

For further reading on the paper money of this fascinating part of the world, refer to *O Papel-Moeda em Angola* by Luis Manuel Rebelo de Sousa, Editado Pelo Banco De Angola, n.d. (1969), (ANA Library Catalog number UB55.R4); and, of course, the *Standard Catalog of World Paper Money, Vol. 2 (General Issues)*, 6th Edition, by Albert Pick, Krause Publications, Inc., 1990 (ANA Library Catalog number UA33.P5s).

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Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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Dutch Sieges

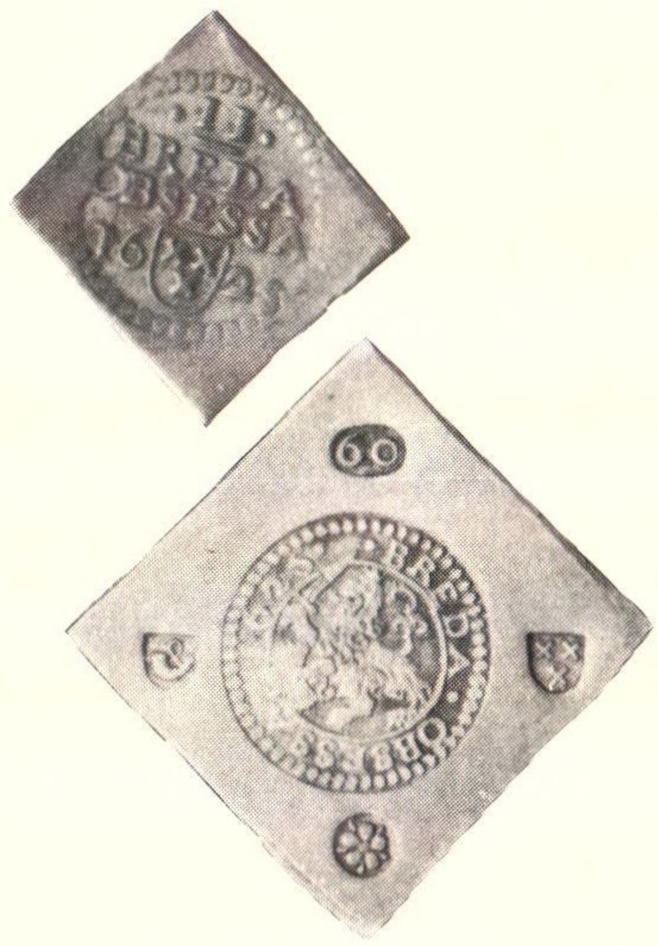
continued from page 2003

Spain made some progress in suppressing the Dutch, but the Dutch recovered. They were supported financially by France, and the money was poured into ships, since Spain's control of the seas had been broken by England.

Deeply involved in the Thirty Years' War, Spain decided to yield everything to the Dutch so it could be free to fight France. The Treaty of Westphalia was signed on January 30, 1648, ending the War of Liberation. The Dutch had finally won their independence.

The treaty ended the period that produced the most prolific variety of siege coins in history. The Dutch experienced some turmoil throughout the remainder of the 17th century, but none so intense as the Eighty Years' War. Coins were struck at Campen, Deventer and Groningen in 1672, when these cities were besieged by the bishops of Cologne and Münster (for Louis XIV in a French campaign against the Netherlands). In Groningen, coins and medals were produced after the siege as presentation pieces.

Over the years, numismatic researchers, including Brause, Delmonte, Duby, Mailliet, van Gelder and van Loon, cataloged obsidional coins, and today collectors rely heavily on their work. Siege coins remain relatively obscure, an area ripe for continued research and study. •



An attack on the United Provinces border town of Breda led to the striking of this copper 2 stuivers (top) and silver 60 stuivers.

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***Dr. Lawrence C. Korchnak** has been a numismatist for more than 35 years and specializes in obsidional (siege) coins. He enjoys writing, exhibiting and speaking about these pieces, and at the ANA's 98th Anniversary Convention in Pittsburgh, delivered a Numismatic Theatre presentation on the topic. A contributor to the STANDARD CATALOG OF WORLD COINS, Korchnak also is a life member of Numismatics International, the Western Pennsylvania Numismatic Society, the Pittsburgh Numismatic Society and the Pennsylvania Association of Numismatists.*

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From Pearlman's "Pit"

SEASON'S GREETINGS, AND may you enjoy these accumulated, year-end odds 'n' ends recently discovered among the rubble in the office-at-home my family affectionately calls "The Pit."

TAMI'S TOP TIP: Evansville, Indiana, tavern waitress Tami Wolf received an "instant winner" lottery ticket as a tip. After scratching off the coated portion, Wolf realized it was the biggest tip she'd ever received; the lottery ticket was worth $10,000.

"I was bouncin' off the walls the rest of the night," she recalled.

• • • • •

A CONCURRENT AFFAIR: Two Waco, Texas, television news anchors made their own headlines this past year. Police originally thought they had a missing persons case when a female weekday newscaster failed to show up for work, then a male weekend anchor was reported missing. Both

PEARLMAN'S
PEOPLE
BY DONN PEARLMAN

newscasters later were found, safe, in Albuquerque, New Mexico. They had skipped town together, leaving their spouses in Texas.

The story was featured on the nationally syndicated television program appropriately named "A Current Affair."

• • • • •

JUMPIN' JAPANESE JOINT: Officials investigating mysterious tremors shaking houses in Kawasaki (south of Tokyo) discovered they were not caused by earthquakes, but by rock music fans jumping up and down at a local nightclub. More than 1,000 enthusiastic patrons would jump in unison at nightly concerts. Tremors near the club registered up to five on the Japanese earthquake intensity scale of seven, enough to damage nearby houses. The Environment Office ordered the nightclub to thicken its floors with concrete.

• • • • •

COLLEGE TRY, PART I: Reading about former ANA Governor Bill Fivaz colorfully decorating his mail with old, commemorative postage stamps (*The Numismatist*, April 1990, p. 656) jogged the memory of the ANA's Director of Development, Richard Conway. While he was in college, the first-class postage rate jumped from 15 to 17 cents. Wanting to send a birthday card to a friend after the local post office closed for the day, Conway taped two 1-cent pieces to the envelope next to a 15-cent stamp. His friend received the card—with the two cents still intact. "The old college try paid off!" Conway explained.

• • • • •

COLLEGE TRY, PART II: Our son, Russell, now 17 years old and taller than many buildings in Wyoming, has been receiving five to ten pieces of mail daily from colleges eager to enroll him next year. Pointing at a brochure from Boston University, I joked that this school was popular with coin collectors because it was "B.U."

Without missing a beat, Russell responded: "Your collection must have gone to Auburn University." •



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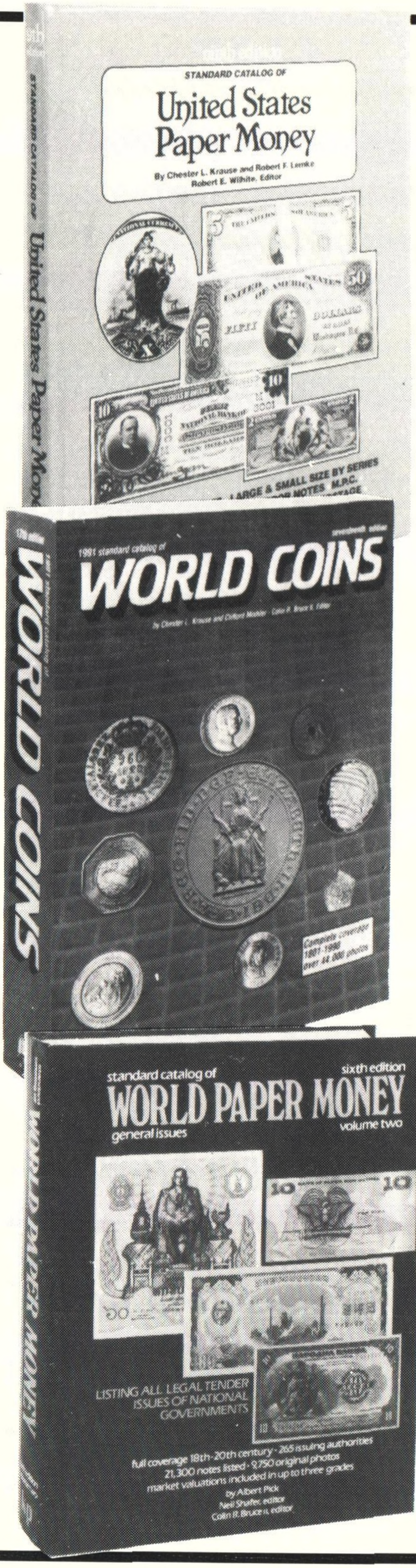
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